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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

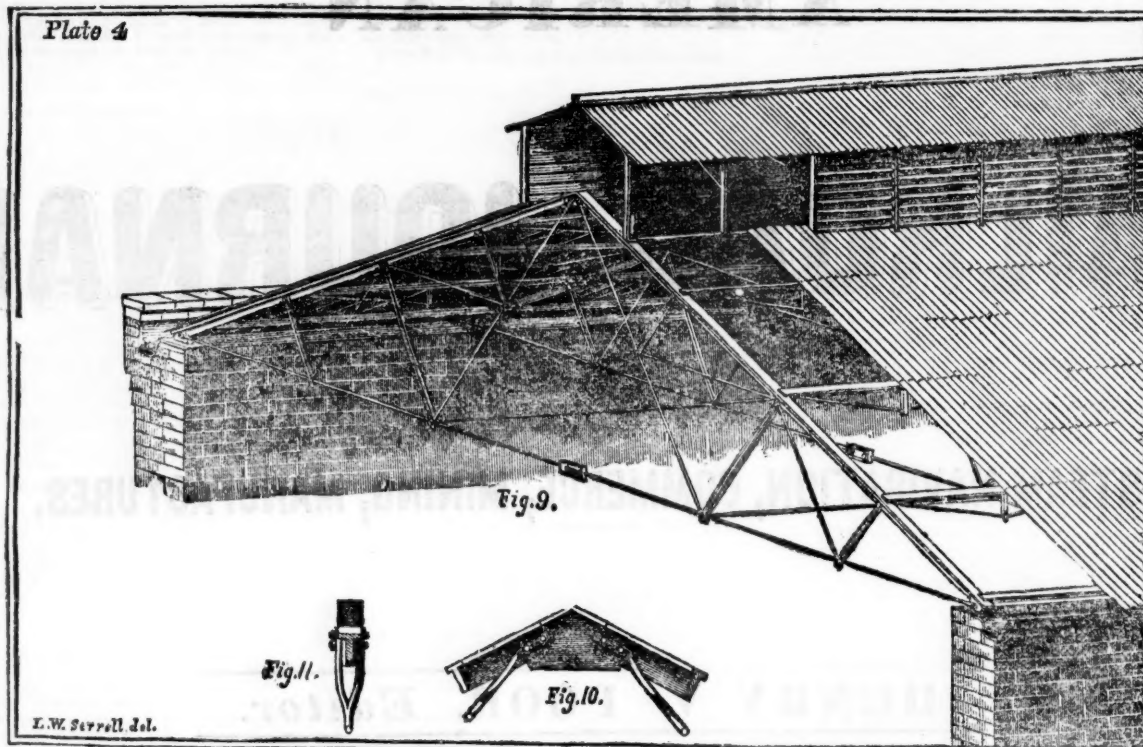
SATURDAY, JANUARY 30, 1858.

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ESTABLISHED IN 1831.

NEW-YORK:
PUBLISHED WEEKLY, BY
JOHN H. SCHULTZ & CO.
Front Room, Third Floor,
No. 9 Spruce Street.

ROOFING.



THE subscribers, manufacturers and importers of **PATENT GALVANIZED TINNED IRON**, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have

erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight or curved.

Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

Estimates and designs for Buildings and Roofs, &c., &c

Fig. 6.



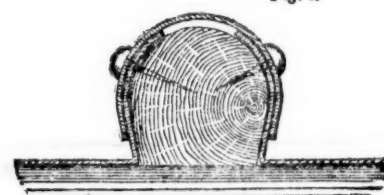
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Fig. 7.



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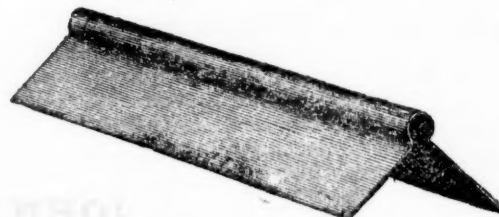
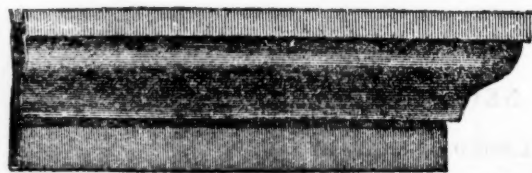
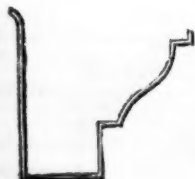
Fig. 8.



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Galvanized iron Cornices to any size or pattern, Ridge Caps, and Spouts.

TELEGRAPH AND FENCING WIRE,	BLACK SHEET IRON	SHIPS' IRON WORK,
LIGHTNING RODS.	CORRUGATED.	SPIKES, NAILS, &c., promptly galvanized.



MARSHALL LEFFERTS & BROTHER,
Corner of Broad and Beaver sts., NEW YORK.

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SATURDAY, JANUARY 30, 1858.

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MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents or the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, January 30, 1858.

New York and Erie Railroad.

We give below a synopsis of the report of S. S. Post, Esq., Chief Engineer of the New York and Erie railroad, on the condition of the road on the 1st October, 1857.

The road is divided into six sections:—1st, The Union Railroad from Bergen Junction to Suffern's, 29½ miles, 14 double track; 2nd, The Eastern Division, from Piermont to Suffern's, 18 miles, 8¾ double track; and from Suffern's to Port Jervis, 66½ miles—all double track; 3rd, The Newburg Branch, 18¾ miles, single track; 4th, The Delaware Division, 104 miles, 15½ double track; 5th, Susquehanna Division, 139¾ miles, 85 double track; 6th, Western Division, 127¾ miles single track.

On the first division, thirty per cent. is well drained; nearly all the embankment needs widening; and 60 per cent. of road-bed is well ballasted. 20 tons of rails and nearly 10,000 ties have been laid down during the year. It will probably be necessary to replace one rail in eight during the present year.

The second division, from Piermont to Suffern's, is poorly ballasted and needs large repairs; from Suffern's to Port Jervis, 515 tons of rails and 27,000 ties have been laid down during the past year, and 1,500 tons of rails and 30,000 ties will be required for the present year.

The third division needs about 80 tons of rails, and about 18,000 new ties.

On the Delaware division 1,006½ tons of rails and 46,214 ties were renewed last year; and 8,167 tons of rails and 112,000 ties are estimated for the present year. 60 per cent. is well drained.

On the fifth, or Susquehanna, division, 1,183 tons of rails and 47,800 ties were renewed last year, and 6,000 tons of rails and 118,000 ties are estimated for the present year.

On the sixth division 2,897 tons of rails and 93,700 ties were renewed last year, and 6,000 tons of rails and 188,000 ties will be needed the present year.

On the whole road there needs to be moved 65,800 cubic yards of earth for enlarging ditches, and 94,300 for ordinary embankments, at an estimated cost of \$30,000 for the ditching and \$250,000 for embankments.

The following is a recapitulation of quantities of rails and ties laid down last year, and the quantity estimated as needed for the present year:

	LAST YEAR.		THIS YEAR.	
	Rails.	Ties.	Rails.	Ties.
Union Railroad.	20	9,893	475	23,450
Piermont Br'nch	372	12,044	600	8,000
Eastern Div'n.	575	27,170	1,500	80,000
Newburg Br'nch	...	7,661	80	18,000
Delaware Div'n.	1,006½	46,212	8,167	112,000
Susquehanna D.	1,183	47,800	6,000	118,000
Western Div'n	2,897	93,700	6,100	188,000

Total.....5,998½ 244,482 17,922 492,450

The quantities of new chairs and spikes used for repairs, last year, are as follows:

	Chairs.	Spikes.
	lbs.	lbs.
On Eastern Division and Union Railroad.....	847,829	59,180
On Newburg Branch.....	19,903	8,359
Delaware Division.....	443,729	68,450
Susquehanna Division.....	660,000	86,000
Western Division.....	812,000	72,000
Total.....	1,782,961	288,989

In speaking of the character and wear of the rails, the Report says:

The iron rails first laid upon this road—from Piermont to Goshen in 1841:—weighed 56 lbs. per lineal yard of rail—equal to 98½ tons of 2,000 lbs.—(or 88 tons of 2,240 lbs.) per mile of track. Since that time the weight of the rails, as they were laid down at various periods, were increased, successively to 58, 60, 63, 65, 68, 72 and 75 lbs. per yard, with the hope always of obtaining by

this means, a more durable and economical track. That expectation has not been realized, nor is it probable that the object thus sought will be found in that direction alone. As the weight has been increased, the quality of the iron has, almost uniformly deteriorated. The upper portions, or heads of the heavy rails, crumble and laminate, as soon as, or even sooner than, they do the lighter ones. Some of the first rails laid down between Piermont and Goshen are yet in a fair state of preservation, while many of the latest and heaviest pattern have failed.

But in both cases the destruction goes on rapidly at the ends, and at other points where the rails are not uniformly supported. When the ties yield unequally, the light fibrous rail accommodates itself to that inequality, while the heavy, but granular and unrefined rail will break.

It has been found that a breadth of bearing upon the ties, of about four inches, is necessary to prevent the rail from crushing into the timber, and for that reason the base of the rail should not be less than that width. A breadth of about two inches on the top surface of the rails is desirable, in order to secure, without abrasion or rasping of the metal, a sufficient adhesion between the rails and the driving wheels of the locomotive.

The height of the rails must be sufficient to prevent the flanges of the wheels from bearing upon the ties, chairs, spikes or any other means used to support and fix the rail in place, and of such height also as shall be requisite to give it the strength, as a beam, to support, vertically, any weight, or blow that may be brought upon it, between its points of support. For these purposes it will be found that a height of 8½ inches, and the other dimensions above given are sufficient to give a well proportioned rail, weighing 60 pounds per yard.

Now the difference in weight between 60 lbs. and 75 lbs. per yard is 26.4 tons per mile; and the difference in cost, at \$60 per ton, amounts to \$1,584.00 per mile. This is equal to the cost of 6,336 cubic yards, or of more than two feet depth of good clean gravel, which would secure a dry, solid and enduring road-bed, and which could scarcely be effected by frost. Instead, however, of spending it all for ballast, this difference in cost of rails, would furnish gravel to the depth of one foot and a-half—1,320 extra ties, and four spikes for each extra tie, viz:

4,000 cubic yards gravel, at 25 cents per cubic yard.....	\$1,000 00
1,320 ties extra, and putting down, at 85 cents per tie.....	462 00
2,440 lbs. spikes, for extra ties, at 5 cents per lb.	122 00

Total as before.....\$1,584 00

That a 60 lb. rail, with this quantity of good ballast, and with this increased quantity of ties and spikes, will give a track much superior to that of a 75 lb. rail of equal quality, without the ballast or extra ties, will scarcely be questioned.

The greatest number of ties per mile on any portion of the road is 2,938, or at the rate of 10 ties to 18 feet. The average of the road is probably very nearly 2,640, or 9 ties to a rail, the great majority of the rails being 18 feet long—this gives an average distance of two feet, from centre to centre of ties, and, as six inches is the minimum breadth of top surface of tie allowed, the space between the bearings of the rails is 18 inches. An increase of 1,820 ties, is an increase of 60 per cent., reducing the distance from centre to centre from two feet to sixteen inches, and the space between the bearings of the rails from 18 inches to 10 inches.

The comparative strength of beams to resist a vertical strain, when they are composed of like material, and are of the same thickness, but of different depths and lengths, is directly as the square of the depth, and inversely as the length—of each, respectively. The breadth of base and thickness of the head of the 60 lb. rail, proposed to be used, are as great as they are in the case of the 75 lb. rails which have been used; and by considering them beams of the same breadth, the application of the above law will give a result very near the truth.

The comparative strength, then, of a rail 4 in. deep, and 18 inches between bearings, is to a rail 8½ inches deep, and 10 inches between bearings, as 320 to 441. This shows that the 60 lb. rail, with the increased number of ties, will sustain 88 per cent. more load than will the 75 lb. rail of equally good iron, laid upon the ordinary number of ties.

The rapid destruction of the rails at their ends may sometimes be caused by too rigid bearings at the joints, but is, generally, the result of a want of sufficient support,—the joint ties yielding more than the adjacent ones, on account of the break in the continuity of the iron. The ends of the rails become bent downward, slightly at first, but, under the continued rolling of the wheels these depressions increase in geometric ratio, until the momentum of the wheels of rapidly passing trains, produces concussions of greater force than the metal can withstand. The rails break off if brittle, or "broom up" if of fibrous texture.

Recapitulation of the length in feet, of Bridges requiring to be rebuilt this year, with an estimate of the cost of renewal.

	Truss Bridges.	Stringer Bridges.	Trestle Bridges.	Total.	Cost.
On Union R. R.	110	60	170	340	\$1,080
On Piermont Br.	25	190	215	430	1,645
On Eastern Div. ....	...	...	...	...	...
On Newburg Br. 108	...	...	108	108	2,138
On Delaware D. 1,502	...	44	1,546	1,546	33,490
On Susqueh'a D. 544	...	108	652	652	7,387
On Western Div. 184	...	91	225	225	1,410

Total 2,238 135 493 2,916 \$47,100

About two-thirds of the whole cost for renewals, or \$30,000, will be expended on the Delaware River Bridge, at Saw Mill rift,—the Callicoon Creek Bridge—and on the West Branch, Delaware River Bridge, at Deposit. These three bridges are, altogether, 1,220 feet long, with spans of 140 to 160 feet, and have been built 9 years.

The amount expended for the repairs of bridge superstructure in the last 9 years, is \$166,512 87, and for the six years since the opening to Dunkirk, \$187,388 86, an average of \$22,898 06 per annum.

The rolling stock of the Company consists of 210 locomotives. Of these locomotives, 49 are in complete working order, and 161 require more or less repairs to make them so. It is estimated to

cost \$89,260 to put these engines in a state of thorough repair.

3 must be nearly rebuilt, at a cost of .. \$15,000
3 require very large renewals do. .. 8,000
16 require large repairs do. .. 19,375
189 require various repairs do. .. 46,885

161 Total as before \$89,260

This is an average cost of \$554 41 on each of the 161 locomotives, or of \$425 05 each on the whole number.

The whole number of miles run last year by locomotives was 3,092,581. The total expenditure for repairs of locomotives was \$422,760 31. This is at an average rate of \$2,013 14 per engine, and the cost per mile run, was 13.67 cents.

The average cost of repairs of locomotives for 14 years, to Sept. 30, 1855, was 8.21 cents; for 15 years, to Sept. 30, 1856, 8.69 cts.; for 16 years, to Sept. 30, 1857, 9.42 cts., for every mile run. With the track in proper condition, 8.21 cts. is considered sufficient for repairs.

There have been 115 first class passenger cars on the road from its opening: there are now 99. Of these, five require rebuilding—10 are in the repair shop, 40 require repairs, 24 are in first rate order, and the remaining 20 in ordinary condition.

There are 30 second class passenger cars, of which 18 need repairs; 40 baggage and mail cars, of which 16 need repairs, and 2,780 freight cars, of which 100 are useless, 2,380 need repairs, and the remaining 300 are in good order.

To restore the stock of cars to the full number, and to a good state of repair, will cost as follows:

16 first class passenger cars, entirely new, at \$2,000	\$32,000 00
5 first class passenger cars, less value of old, \$1,800	9,000 00
40 first class passenger cars, requiring repairs	2,538 80
3 second class passenger cars, entirely new, at \$1,200	3,600 00
27 baggage, mail and express cars, at \$1,500	40,500 00
18 second class cars requiring repairs	1,522 00
16 baggage, mail and express cars, requiring repairs	770 00
160 freight cars, entirely new, \$750 ..	120,000 00
100 do. less value of old, at \$600	60,000 00
2,380 freight cars, requiring repairs ..	57,183 16
Total	\$827,113 96

The amount expended for repairs of cars last year, was \$392,271 21

The amount expended for the same in the fifteen preceding years, was ... 1,003,108 81

Total cost maintaining cars \$1,722,493 98

This is at the rate of 8.2 cents per mile run by trains; the whole number of miles run in sixteen years being 21,206,746.

Accompanying the Report, are tables showing the number, situation, character and condition of the buildings and bridges, and structures of various kinds belonging to the Company, the cost of maintaining roadbed, track, bridges, etc., the time of opening the different divisions of the road, the number of locomotives in use, with their mileage, cost of repairs, etc., and the number of cars of various kinds, with their mileage, cost, etc. The whole Report gives a clear view of the condition of the Company's property, and the estimated expenditures for keeping the road in full repair during the present year.

Railroad Progress in the United States.

The progress of the railroad of the United States coincides with the progress of their population and the extent of their territory. The following table shows the number of square miles, population, miles of railroad in operation, etc., etc., in the several States named, January 1st, 1848:—

States.	Sq. Miles.	Popu- lation.	Miles Rail'd in op- eration.	Sq. Miles to each Rail'd. Mile of	Popu- lation to each Rail'd. Mile of
Maine ..	31,766	567,150	76½	415.19	7,390
N.H'mp. 9,280	811,350	167½	55.34	1,862	
Mass. ...	7,800	943,114	701½	11.11	1,344
Rh. Isl'd. 1,306	136,745	61½	20.24	2,120	
Connect' 4,674	358,650	194	23.57	1,848	
N.York. 47,000	2,963,700	770	61.04	3,848	
N.Jers'y 8,320	466,306	202½	41.08	2,300	
Penn'a. 46,000	2,194,236	720½	63.84	3,045	
Maryl'd. 11,124	560,431	252	44.14	2,223	
Virg'a. 61,352	1,385,289	406	151.11	3,412	
N.Carol. 50,704	836,915	255	198.83	3,282	
S.Carol. 29,385	653,674	204	144.04	3,204	
Georgia 58,000	863,237	602	96.34	1,434	
Florida. 59,268	80,852	26	2,279.54	3,109	
Alab'a. 50,722	735,250	92	551.32	7,991	
Mississ. 47,156	560,351	95	496.38	5,898	
Louis'a. 41,255	484,692	50½	816.93	8,285	
Kent'y. 37,680	941,890	28	1,345.71	33,638	
Illinois. 55,405	776,453	53	1,045.38	14,650	
Indiana 33,809	927,900	86	393.12	10,790	
Ohio ...	39,964	1,888,150	262	152.53	7,206
Michig. 56,243	860,579	284	213.04	1,869	

Tot., 22 States, 788,236 18,996,912 5,573½ 141.42 3,408

The following table shows the number of square miles, population, miles of railroad in operation, etc., etc., in the several States named, January 1st, 1858:—

States.	Sq. Miles.	Popu- lation.	Miles Rail'd in op- eration.	Sq. Miles to each Rail'd. Mile of	Popu- lation to each Rail'd. Mile of
Maine ..	31,766	641,911	543½	58.42	1,181
N.Ham. 9,280	829,666	631½	14.69	522	
Verm't 10,212	328,596	567	18.33	539	
Mass. ...	7,800	1,189,755	1,338	5.89	883
Rh. Isl'd. 1,306	174,180	98	13.32	1,777	
Conn't 4,674	403,107	582	8.03	692	
N.Yrk. 47,000	3,629,733	2,590	18.14	1,401	
N.J'y. ...	8,320	598,794	468¾	17.74	1,277
Penna. 46,000	2,614,198	2,546	18.07	1,027	
Delaw. ...	2,120	98,172	101	20.99	972
Maryl. 11,124	657,918	571½	19.44	1,151	
Virg'a. 61,352	1,561,257	1,233	49.75	1,266	
N.Car. 50,704	946,786	586	86.42	1,805	
S.Car. 29,385	719,544	943½	81.15	762	
Geo'a. 58,000	953,792	1,289	45.00	789	
Alab'a. 50,722	861,896	559¾	90.97	1,522	
Miss. ...	47,156	714,228	469	100.54	1,522
Fl'rida 59,268	121,797	112½	526.82	1,082	
Loui'a. 41,255	612,722	260	158.67	2,356	
Texas 237,504	512,337	127	1,870.11	4,034	
Ark's. 52,198	278,428	39	1,338.41	7,139	
Tenn. ...	45,600	1,136,521	635½	71.75	1,788
Kent'y 37,680	1,143,927	314	120.00	3,643	
Ohio ...	39,964	2,379,511	2,946	13.56	807
Ind'a. 33,809	1,271,813	1,799	18.79	707	
Mich'n 66,243	761,819	614	91.59	1,208	
Illin's. 55,405	1,553,646	2,677¾	20.69	580	
Miss'ri 67,380	963,544	342	197.01	2,817	
Iowa ...	50,914	629,531	311	163.71	2,024
Wis'n 63,924	737,998	872½	61.8	845	
Calif. 155,980	854,212	22½	6,932.44	15,743	

Total, 31 S. 1,464,045 28,471,249 26,210 55.85 1,086

Comparing these two tables, we find that in the ten years from 1848 to 1858 railroads were introduced into nine of the present 31 States, contain-

ing an aggregate of 675,809 square miles. In the same period there was an increase in population (including that of States having no railroads in 1848) of 9,474,337—or excluding those States, and reckoning only the twenty-two States which had railroads in 1848—of 4,489,005. The most striking feature of all, however, is the extraordinary increase of railroads—showing a gain, in ten years, of 20,636½ miles, an average of over 2,000 miles a year. The ratio of miles of railroad to square miles of territory has been increased nearly three times, and the ratio of miles of road to inhabitants in the same proportion. We have now a mile of railroad in operation to every thousand inhabitants. England, with a population of about 16,000,000 had, on the 1st Jan'y, 1857, 6,384 miles of railroad in operation, or one mile to every 2,506 inhabitants. In all Great Britain there are about 26,000,000 inhabitants, and 8,635 miles of railroad, or one mile to every 3,011 inhabitants. The proportion of miles of railroad to square miles of area is much larger in Great Britain than in this country—as is shown by the following table:

Table showing the square miles, population, miles of railroad in operation, etc., etc., in Great Britain, January 1, 1857:

	Square Miles.	Population.	Miles of Railroad.	Popul. to Mile of Railroad.	Sq. Miles to Mile of R.R.
England and Wales ...	58,000	16,000,000	6,334	2,506	9.08
Ireland	31,874	6,500,000	1,056	6,155	30.18
Scotland ...	29,860	3,500,000	1,195	2,929	24.98
Total	119,734	26,000,000	8,635	3,011	13.86

Pacific Railroad Bill.

The following is a copy of the Bill introduced into the Senate, on the 19th inst., by Mr. Gwin, of Cal., on behalf of the Special Committee to whom the subject had previously been referred. The Senate Committee consists of Messrs. Gwin, Douglas, of Illinois; Bright, of Indiana; Davis, of Mississippi; Hunter, of Virginia; Seward, of New York; Bell, of Georgia; Foot, of Vermont; Iverson, of Georgia.

On the 23d, the Bill came up in the House of Representatives, and was referred to a select committee, consisting of Messrs. Phelps, of Missouri; Washburn, of Maine; Curtis, of Iowa; Underwood, of Kentucky; Gilmer, of North Carolina; Farnsworth, of Illinois; Leach, of Michigan; Scott, of California; Jones, of Tennessee; Millson, of Virginia; Corning, of New York; Groesbeck, of Ohio; Singleton, of Mississippi; Phillips, of Pennsylvania, and Bryan, of Texas.

A BILL to authorize the President of the United States to contract for carrying the United States mails, troops, sailors, seamen, the supplies of the army and navy, and all other government transportation by railroad, from the Missouri River to San Francisco, in the State of California.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President of the United States be, and he is hereby, authorized and directed to enter into a contract or contracts for the transportation of mails, troops, seamen, munitions of war, army and navy supplies, and all other government service, by railroad, from a point on the Missouri River, between the mouths of the Big Sioux and Kansas Rivers, to San Francisco, in the State of California, on the most eligi-

ble route, reference being had to feasibility, shortness and economy.

Sec. 2. And be it further enacted, That the President shall cause advertisements to be inserted in two newspapers in each State and Territory, and in the District of Columbia, for a period of not less than three, nor more than six months, inviting sealed proposals for the construction of said railroad, and for performing the service herein required, as follows:

First. The time in which it is proposed to construct and finish the entire road, and put the same into successful operation, which period shall not exceed ten years from the execution of the contract; also what extent and portion of said road, beginning at the Eastern and Western terminus, and progressing continuously until finished, shall be completed and put in operation during each and every year.

Second. The time in which said party will surrender said road, with rolling stock and all its appurtenances thereunto belonging, to the United States, for the purpose of being transferred to the several States which may hereafter be formed out of the Territories through which it may pass, as herein provided.

Third. At what rate per mile per annum, not exceeding \$500, it is proposed to carry the United States mails daily, both ways, on said road under the direction of the Post-Office Department, for the period of twenty years from the completion of the road, and also for the portion thereof which may be in use while said road is in course of construction; and at what rate per mile, for a like period, upon each section as it is completed, it is proposed to carry on said road, under the direction of the proper departments, all military and naval supplies, troops, seamen, passengers and freights of all kinds for government purposes, with the limitation that the price to be paid shall not, in any event, either of peace or of war, exceed the sum which in time of peace has been heretofore paid for similar service of equal amount upon any existing route. After the expiration of said contract, said transportation, postal, military, naval, and for every other Government purpose, shall be performed on said road, under the direction of the proper departments, for reasonable prices, not exceeding those paid on other first-class railroads, to be ascertained by Congress, in the event of a disagreement between the Government and the contractors or owners of said road.

Sec. 3. And be it further enacted, That said proposals shall be opened by the President, after due notice, in the presence of his Cabinet and such persons as may choose to attend; and he is hereby authorized and directed to enter into a contract for the transportation provided for in this act, with the party whose proposal shall be by him deemed most advantageous to the United States for the full and complete performance of said contract, in compliance with the provisions of this act. And the party with whom said contract may be made, as a guarantee for the faithful performance of the same, shall deposit with the Secretary of the Treasury the sum of five hundred thousand dollars, or the value thereof in bonds or certificates of stock of the United States, which may be subsequently withdrawn in sums of ten thousand dollars, as the work progresses, on production of vouchers showing to the satisfaction of the Secretary of the Treasury that an amount equal thereto has been expended in the construction of said road. All questions of damages and forfeitures by reason of any breach of said contract shall be determined by the express terms and conditions of the same: Provided, That this act shall be taken and considered as part of any contract that may be made in accordance with its provisions in like manner as if the same was set forth in said contract.

Sec. 4. And be it further enacted, That in consideration of the stipulations and undertakings in said contract, there shall be and is hereby appropriated a quantity of the public lands equal to the alternate sections, for the space of twenty miles on each side of said road, from its Eastern and Western terminus, to be selected from the sections designated in the public surveys of odd numbers,

and to be held and conveyed as herein provided. And in all cases where the United States may have disposed of said lands or any part thereof, or from any cause cannot convey a legal title thereto, the deficiency may be made up from any unoccupied and unappropriated public lands within a distance of forty miles on either side of said road; provided that all mineral lands within the State of California be and the same are hereby excluded from the operation of this act, and in lieu thereof a like quantity of unoccupied and unappropriated agricultural lands nearest the line of the road through said mineral lands may be selected in alternate sections.

Sec. 5. And be it further enacted, That the party with whom the contract or contracts aforesaid may be made, shall proceed without delay to locate the general route of said road, and furnish a detailed survey and map thereof to the President, who shall cause the public lands on each side of the road, to the extent of 40 miles, to be surveyed, and the Indian title thereto within the territories to be extinguished as soon as practicable. And the provisions of the act of September, 1841, granting pre-emption rights, and the acts amendatory thereof, shall be, and the same are hereby, extended to the lands thus surveyed, excepting those herein set apart and appropriated for the use of said road: Provided, That so soon as a contract is made, in pursuance of the provisions of this act, for the construction of said road, it shall be the duty of the President to cause the public lands for 40 miles on each side of so much of said road as the contracting parties shall indicate to be withheld from settlement, sale or occupation until the lands shall have been surveyed, and the alternate sections selected as provided for in this act.

Sec. 6. And be it further enacted, That in making said contract it shall be stipulated that the said road shall be divided into sections of twenty-five miles each, and that none of said lands are to be conveyed to the contracting party until one of those is completed and put into successful operation, when the President shall convey by patent to the contracting party three-fourths of the land pertaining to the section so completed, retaining the other fourth as security for the completion of the next section of twenty-five miles; and when the next is completed, the President shall, in like manner, convey to the contracting party three-fourths of the land pertaining to that section, together with the remaining one-fourth on the previous section; and so on with each succeeding section, conveying three-fourths, and retaining one-fourth as security for the completion of the rest, until the last section of the road is finished and put into operation, when the President shall convey to the contracting parties the residue of the lands hereby appropriated; and said contract shall require that the United States Mails shall at all times be carried on said road, under the direction and control of the Postmaster-General, and all other Government transportation provided for in this act shall be performed under the direction of the proper Departments respectively, and the compensation therefor at the prices specified in said contract or contracts shall be regularly paid from the Treasury of the United States quarterly, or at such times as may be agreed upon.

Sec. 7. And be it further enacted, That the President be, and he is hereby authorized and directed, so soon as one section of 25 miles of said road is made and put into successful operation, to cause to be issued to said contracting party bonds of the United States bearing not exceeding five per centum per annum interest; which interest shall be payable semi-annually, and the principal payable nineteen years from the date of their issue, to the amount of \$12,500 for each mile of the same; and in like manner, when another section of 25 miles is made and put into successful operation, an equal amount of bonds shall be issued and delivered to said contracting party; and so with each succeeding section, until the whole road shall have been completed: Provided, That the entire amount of bonds hereby authorized to be issued on account of said road shall in no event exceed,

In the aggregate, the sum of \$25,000,000, it being the intent of this act to advance to the contracting party \$12,500 for each mile of road completed and put into successful operation; which sum of money thus advanced, together with the interest thereon, is to be paid to the United States by the said contracting party in the transportation and service provided for in this act; and no compensation, other than the lands appropriated and bonds authorized to be issued by this act, shall be made to the contracting party for transportation and service rendered under their contract until the value for such transportation and service shall be equal to the aggregate amount of the principal and interest of said bonds; Provided, That all duties on railroad iron imported and laid down on said road shall be charged to the contracting party and paid to the United States by deducting the amount from the credit to be given for the service first performed under this act; Provided further, That if American manufactured railroad iron of equal qualities shall be offered to the said contractor or contractors, which, including all items of cost of manufacture, sale and delivery, shall not exceed the like cost of such iron if obtained from foreign countries, the American manufactured iron shall be preferred and used by said contractor or contracting party.

Sec. 8. And be it further enacted, That should said contracting party neglect or in any way refuse to prosecute the work undertaken by them in a manner to secure the completion thereof in compliance with the contract, or should violate the terms of said contract, then all rights of said contracting party to said road, right of way, lands or other property pertaining thereto, including such amount of the deposited stocks, if any, that may remain unexpended, shall be and become forfeited, and the United States may enter upon and retain the same. In the event of such forfeiture, to be determined by the President, he shall proceed to re-let that portion of the road remaining uncompleted under such forfeited contract, and provide for the disposition of the work in such manner as will secure the earliest completion of the road in conformity with the provisions of this act: Provided that he shall not stipulate, on the part of the United States, for any higher or other terms than are authorized and provided for in this act.

Sec. 9. And be it further enacted, That the contracting party receiving lands under the provisions of this act, shall be required to sell and unconditionally convey one-half of the same within five years from and after the issuing of the patents for the same; and all lands so granted, which shall remain the property of such contracting party, or which may be held by themselves or others for their use or benefit, at the expiration of ten years from the date of the patents shall be and become the property of the United States.

Sec. 10. And be it further enacted, That the lands of the United States for two hundred feet in width along the entire line of said road is hereby set apart and dedicated for a highway, for railroad and telegraph purposes, under the direction of Congress; and the said contracting party may take any earth, stone, timber, or necessary materials for the construction and keeping in repair of the road within the said two hundred feet; any contract made in pursuance of this act for the building and keeping up of said road shall provide for its construction in a substantial and workmanlike manner, with all the necessary drains, culverts, bridges, viaducts, crossings, turn-outs, stations and watering-places, and all other appurtenances, including furniture and rolling stock, equal in all respects to railroads of the first class when prepared for business, with rails of the best quality, weighing not less than 75 pounds to the yard, and a uniform gauge of six feet throughout the entire length of said road; also for the construction of a telegraph line, of most substantial and approved description, to be operated along the entire line of said railroad: Provided, The contracting party shall not charge the Government higher rates than they do individuals for like telegraphic service.

Sec. 11. And be it further enacted, That the

contracting party building or owning said road may at any time construct one or more additional tracks within the 200 feet set apart for the right of way; and it shall be the duty of said contracting party or owners of said road to permit any other railroad which shall be authorized by the Legislature of any Territory or State in which the same may be situated to form connections with it on fair and equal terms.

Sec. 12. And be it further enacted, That whenever said road, or any part thereof, shall be surrendered to the United States, in pursuance of the provisions of this act, thereupon so much of the same as may be situated within any state shall, with its assent, vest in and become the property of such State, subject to the use of the United States for postal, military, naval, and all other Government service, and also subject to such regulations as Congress may impose restricting the charges for such transportation; and any other State through which said road may pass, admitted into the Union thereafter, shall acquire the same rights, subject to like restrictions and provisions.

Sec. 13. And be it further enacted, That while said contracting party or owners are in any way indebted to the United States they shall keep books, in which shall be entered regular statements of all disbursements, expenditures and receipts, setting forth specifically the objects of said expenditures and the sources whence said receipts are derived, together with a particular account of all accidents that may occur affecting property or persons, or causing delays upon the road, which books shall be open at all times to the inspection of the President, or any person authorized by him to examine the same, and to the members of each House of Congress; and the contracting party or owners shall report annually to the Secretary of the Treasury, on the first day of October in each year, accompanied by a minute and detailed exhibit of the expenditures and profits of said road and telegraph for the year preceding, to be attested by the oaths of their Secretary and Treasurer, which report shall be transmitted to Congress by the Secretary at the commencement of each session.

Panama Railroad.

The annexed is a statement of the condition of the Panama Railroad Company. It will be seen that after paying 12 per cent. dividend, the Company have a surplus of \$390,581 41.

Statement for the year ending December 31, 1857.

Balance to credit "Income Account,"	
after dividend Jan'y 5, 1857.....	\$878,894 42
RECEIPTS.	
From Passengers	\$698,250 18
" Freight	354,437 78
" Freight, Treasure ..	122,076 60
" Mails	112,058 12
" Baggage	16,591 03
" Miscellaneous	2,405 89
	1,805,819 60
Total.....	\$1,684,214 02

DISBURSEMENTS.	
Interest on First Mortg.	
Sterling B'ds (£450,-	
000) with Exch. and	
Commission	\$155,540 00
Do. on Second Mortgage	
Sterling B'ds (£56,-	
250) for 6 months,	
with Exch. & Comm.	9,720 00
Do. on Convertible B'ds,	
1st July, \$223,000, at	
3½ per cent. ...	\$7,805
Do. on Conv. B'd's,	
1st Jan., \$160,-	
000, at 3½ per	
cent.	5,500
	13,405 00
Running expenses	348,387 00
Estimated depreciation	
of iron, ties, etc.	40,000 00
Loss on steamers Colum-	
bias and Panama	50,000 00

Office expenses.....	22,250 00
New Granadian Govern-	
ment—Proportion Mail	
receipts	10,000 00
Dividend, No. 10, July 6,	
on \$4,777,000, 6 per	
cent.	\$286,620 00
N. Gran. Gov.	
Proport'n	
do. 3 p. ct.	8,596 60
	295,218 60
	944,520 60
Balance to credit Income Account,	
December 31, 1857.....	\$789,698 42
Dividend, No. 11, Jan. 7,	
on \$4,840,000, 6 p. ct. ...	\$290,400 00
New Granadian Gov'm't	
proportion do., 3 p. ct. ...	8,712 00
	\$299,912 00
Amount appropriated to	
Sinking Fund	50,000 00
	349,112 00
Balance to credit Income Account	
after dividends.....	\$390,581 42

Recent Railroad Loans.

The success which has generally attended the railroad loans, occasioned by the panic of October last, shows that confidence in the future prosperity of railroads is not wholly wanting. The principal companies which have been compelled to resort to such loans are the following:

	Int't.	Payable.	Amount.
Illinois Central.....	7	1868	\$3,200,000
Erie Railroad.....	7	1880	6,000,000
Michigan Central.....	8	1882	2,000,000
Michigan Southern.....	7	1870	2,000,000
Harlem Railroad.....	7	1868	1,000,000
Chic., Burl'gton & Quincy.	8	1883	400,000
Del., Lacka'a & Western.	10	1867	3,000,000
Philadelphia & Reading.			6,000,000

We noticed last week the award of the Chicago, Burlington and Quincy loan at 70a78½. The Michigan Central loan was nearly all taken in England, at satisfactory rates.

The subscriptions to the Michigan Southern loan of a million, for which the common stock was to be received in part payment, largely exceed the amount asked for, having reached a million and a half. All that portion of the loan set apart for foreign stockholders has been taken. The million asked for of the preferred stockholders does not go as freely, but the subscriptions exceed half the amount wanted.

We hear from Philadelphia that the six million loan for the Reading Railroad Company has not been all taken, but the floating debt has been bonded, and the remainder of the bonds will be put at 75. A considerable portion were sold on English account, and a million or more at Boston.

The subscription to the London portion of the Illinois Central Loan, was more than half full at the first of the month, and the remainder will be taken without doubt. The small amount remaining of the American portion will then be filled up. Mr. Osborn, the President of the Company, sailed for Europe on the 16th inst.

The President of the Erie road sailed for Europe on the 6th. No intelligence has yet been received from him. The managers of the Erie Road express great confidence in the ability of Mr. Moran to succeed in his mission to the foreign holders of Erie securities. The London subscription at the latest accounts was between \$700,000 and \$800,000. The amelioration which has commenced in

the money markets of the Continent will materially assist Mr. Moran in carrying out his plans.

The plan of the Delaware, Lackawanna and Western Company, which is intended to relieve the Company from its difficulties by a contribution of 10 per cent. from the stockholders, payable in ten year income bonds, and funding the floating debt in the same manner—also deferring the interest upon the First and Second Mortgage Bonds—is likely to meet with success.

The subscription to the Harlem loan continues to be limited, and the Company have issued another appeal to the stockholders. The receipts of the Road thus far in January, are ahead of those in last January, while the saving in working is some \$20,000 per month. The Circular is as annexed:

OFFICE OF THE N. Y. & HARLEM R. R. Co.,
New York, Jan. 26, 1858.

The loan of \$1,000,000 asked for by the New York and Harlem Railroad Company, not having been all taken up by the holders of unsecured bonds and preferred stock, it has been decided to offer the remainder for cash at fifty per cent., and to call upon the holders of old or common stock to aid by cash subscriptions at this rate to fill up the required amount. This now seems to be the only mode left to relieve the Company from its floating debt, and to save the stock from extinction.

The bonds thus offered are secured by a third mortgage upon the Road, real estate, and rolling stock, and by a first lien upon \$1,524,000 of Albany Extension Certificates, and property to the value of about \$150,000 not covered by the first and second mortgages.

The business of the road, as shown by its receipts and expenses, warrants the assurance that the Company, if relieved from the pressure of its floating debt, will be fully able to meet the \$5,000,000, including the proposed new issue. The receipts of the present month are in advance of the corresponding month of last year, which can hardly be said of any railroad in the country, while the expenses will fall far below those of last January. It is believed that by faithful and economical management the Road may be operated for \$600,000 a year.

With this brief statement, the question is submitted to you: Whether as a stockholder you will aid in taking the loan on the terms proposed?

By a resolution of the Board, the subscription to the loan will be kept open until the 31st of January.

ALLAN CAMPBELL,
F. W. EDMONDS,
AB'M B. BAYLIS, } Committee.

Journal of Railroad Law. THE LAW OF CONTRACTS.*

II.

The remaining essentials to the validity of a contract are a legal consideration and an appropriate and lawful subject of argument.

III. THE CONSIDERATION.—It is necessary, as a general rule, in the formation of a contract, that there should be a mutuality of obligation, to render a compliance with it enforceable by either party at law. A simple verbal promise may, or may not, be *morally* binding, according as the facts or representations on the strength of which the promise was made, are modified or continue unchanged; but of such an agreement the law takes no cognizance, unless there has been or is to be some benefit to the party making it, or some injury to the party to whom it is made, caused by an express or implied request from the promisor. As it is the business of the law to enforce rights and redress wrongs, however much it may in many

cases have overstepped its line of duty and perverted its office, we cannot expect that the law will undertake to compel the performance of a gratuitous promise, which in itself confers no legal right and the neglect of which does no wrong, against any individual. Much less will it enforce such promises against a civil corporation whose power to make them even may be a matter of question.

Agreements, however, which utterly lack a legal consideration, are much more uncommon than one would at first suppose. Any article of value, money, merchandise, labor to be performed, the release from or compromise of a debt, on the one hand, or any loss or injury sustained, on the other, by reason of reliance on the promise, may constitute a consideration. Thus, if I make a present to my friend of my promissory note payable in six months, he cannot, if I do not choose to pay it at the expiration of the time, collect it of me at law; but if meanwhile he has passed it for a valuable consideration to a third person who has taken it in good faith of its value, he can legally collect it of me, when due,—supposing I have anything to pay it with; which, in view of the stringency of the times, is a rather important proviso.

While, then, the rule is strict that there must be a consideration for the promise to make it binding, the construction of the rule by the courts will always be liberal as to the question what constitutes a consideration. Otherwise, a party to an agreement might, by availing himself of the technicality of the law, if too strictly construed, release himself from the contract under circumstances calling strongly for its fulfillment. Therefore, anything that denotes a substantial cause for the promise, will be held to be a consideration. Such may be, besides the causes specified above, the compromise or reference to arbitration or any similar settlement of a suit or legal claim, or, in the case of a railroad company, the location of a railroad upon a certain route upon the faith of a promise to pay the company a certain sum of money.

There are but two exceptions to this ancient and established principle of the common law, requiring a consideration. One relates to negotiable paper; and is, that an indorsee cannot be defeated by proof on the part of the maker of a note that he received no consideration for it; on the principle that, the note being intended for circulation as money or made in a form that allows such use of it, it would be fraudulent for the maker to give to such paper the credit of his name and then refuse to honor it. The other exception is of more importance to railroad companies, and relates to the case of a sealed instrument, or deed; for the term deed includes every written instrument having seal. In such instruments, no consideration is necessary to render them valid; the seal being said to import a consideration.

IV. LAWFUL SUBJECT-MATTER.—The authority of private persons to make contracts is unlimited, except in a few peculiar instances. It is necessary indeed that the terms of the agreement should be such as to involve or lead to no act in itself at variance with the law of the land. Thus, a contract with an engraver to furnish dies to be used in making counterfeit coin, or with a ship-master for the supply of contraband goods, would be *ipso facto* void. On grounds of public policy, minor statutory provisions for the regulation of business

will always be held subservient to the criminal law.

In the case of corporations the rule is more limited. It is, in fact, almost the reverse. For while an individual can contract to do anything that is not prohibited by the laws, a corporation has authority to do only those things that are expressly sanctioned by the laws. The charter of a railroad company, or, in this State, the General Railroad Act, when the company is incorporated under its provisions, contains the enumeration of its powers, beyond which it cannot legally pass. Formerly the provisions of railroad charters, in relation to the powers conferred by them, were construed more strictly by the courts than seems to be their tendency at present. It will be held that the company has power to assume any business or make any contracts naturally connected with and incident to its ordinary business; such as the keeping of a warehouse, or making warehousing contracts; for which it has been held that no special power is required.

Whether a railroad company has power to contract for the transportation of persons and merchandise beyond its termini, when there is no express provision of statute authorizing it, is a matter of question. In Connecticut, it was held that such acts were probably *extra vires*, and therefore illegal. In Vermont, on the contrary, and we believe by a later decision, (see *Am. R. R. JOURNAL* of Oct. 24, 1857, where the point is fully discussed) the principle has been sustained that such contracts are properly incidental to the business of a railroad, and therefore valid.

Every legislative grant implies the power to employ such means and take such proceedings as are necessary for the advantageous use of the grant. Yet it is incumbent upon railroad companies to see to it that any responsibilities they undertake are reasonably within the scope of their chartered powers; and it is much better to err on the side of too great caution and prudence, in this respect, than, by exceeding their authority to incur loss or litigation.

GENERAL PRINCIPLES.—It is of the highest importance that the terms of a contract should be explicit and without ambiguity. Half the cases in our courts are between parties to enforce contracts which were never entered into by either; that is, the agreement was made with a different understanding of what it required each party to do in order to fulfil his part. It is better, by all means, to insert a few apparently superfluous words or an explanatory clause, if they can serve to render the meaning more clear and precise. If all transactions of this kind should be made with an eye to possible litigation that might arise from them, the actual litigation would be much reduced.

Again, all contracts of any importance, to be enforced, should be in writing. Verbal agreements are in most cases, indeed, equally binding, if they can be proved, but besides the difficulty and in many cases the impossibility of proving them, by the lapse of time and the influence of subsequent considerations the parties to such agreements will rarely have the same understanding of them as at first. As a general rule, if you are dealing with an honest man, he will make no objection to having any fair and equitable agreement between you put in writing; if you are dealing with a rogue, there can be no question as to the necessity,

* Continued from page 41, Vol. XIV., *Am. R. R. JOURNAL*.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,494,000	3,482,000	6,408,727	567,644	107,687	6	75	Brunswick and Florida, Ga.	80	151,887	463,648	538,649	In progr.	866,214	199,897	8	---
Androsog. & Kennebec	56	671,476	1,548,840	2,219,316	225,361	107,687	none	14	South Western	92	1,399,100	441,292	1,716,731	2,703,428	866,214	199,897	8	---
Kennebec & Portland	72	1,107,528	1,768,738	2,876,266	225,361	107,687	none	14	Tennessee and Alabama	80	393,754	626,889	679,906	63,776	29,406	---	---	---
Portland, Saco, & Portland	51	1,396,400	---	1,396,400	253,717	120,909	6	90	Tennessee and Mississ.	59	792,793	468,384	175,340	In progr.	834,604	---	---	---
Boston, Concord, & Montreal	93	1,809,032	1,104,596	2,913,628	324,767	174,025	6	6%	Memphis and Charleston	247	2,228,177	3,496,289	5,572,470	642,022	219,221	---	---	---
Cheshire	53	2,085,925	899,313	3,170,687	355,929	113,077	6	35%	Mobile and Ohio	214	6,754,819	2,008,459	10,701,438	421,329	---	---	---	---
Concord	36	1,500,000	8,242	1,412,576	817,060	126,664	6	37%	Miss. Central	188	642,634	none	628,303	In progr.	---	---	---	---
Northern, N. H.	82	3,088,400	346,608	3,088,400	418,032	139,430	4	2	N. O., Opelousas & G. W.	80	3,011,019	640,226	2,574,865	206,865	111,707	---	---	---
Concord & Passumps. Riv.	90	1,000,000	800,000	1,784,146	177,588	73,401	none	2	N. O., Jackson & N.	130	4,050,000	1,815,610	3,500,000	189,003	---	---	---	---
Canada & Burlington	117	2,233,376	4,158,389	6,391,765	384,124	77,201	none	1	Vicksburg, Shreveport & Tex.	20	796,572	none	762,014	In progr.	---	---	---	---
Canada & Lowell	25	1,830,000	438,920	2,268,920	371,654	170,848	6	60%	East Tennessee and Ga.	111	1,192,974	1,738,669	2,703,428	227,633	104,992	---	---	---
Boston and Maine	74	4,076,974	50,000	4,126,974	177,588	73,401	6	85%	East Tennessee and Va.	97	625,426	1,526,957	3,208,138	61,314	29,062	---	---	---
Boston and N. Y. Central	74	2,240,300	1,696,976	3,937,276	632,227	272,618	6	70	Naah. and Chattanooga	159	2,263,270	1,630,680	3,404,947	558,559	273,009	---	---	---
Boston and Providence	43	3,160,000	277,465	3,437,465	1,008,782	416,933	6	89	Covington & Lexington	98	1,302,804	3,055,917	4,091,604	426,408	220,906	---	---	18
Boston and Worcester	44	4,500,000	614,514	5,114,514	1,024,152	416,933	49%	49%	Lexington and Frankfort	29	430,055	156,899	658,255	95,807	45,719	---	---	6
Cape Cod	47	681,690	299,705	981,395	1,008,782	416,933	42	42	Lexington and Danville	13	694,444	71,000	765,500	243,035	110,440	---	---	6
Connecticut River	50	1,591,110	267,858	1,858,968	288,670	91,624	45	45	Louisville and Frankfort	65	688,236	609,061	1,589,566	243,035	110,440	---	---	6
Eastern, Mass.	62	3,540,000	100,000	3,640,000	1,008,782	416,933	76%	76%	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	---	---	---	---
Fitchburg	21	500,000	none	500,000	168,925	27,827	6	88	Bellefontaine and Ind.	118	1,881,635	1,247,500	2,939,851	896,950	171,257	---	---	80
N. Bedford and Taunton	77	3,015,100	260,100	3,275,200	883,357	305,140	6	88	Clev., Col. and Cin.	141	4,741,220	103,489	4,731,626	1,329,754	700,801	---	---	88%
Old Colony and Fall River	69	2,232,541	1,019,148	3,251,689	240,133	39,593	none	6	Cleveland and Toledo	200	2,675,422	3,739,207	6,971,920	786,272	396,936	---	---	41%
Vermont and Mass.	155	6,150,000	6,839,030	12,989,030	2,117,982	889,763	7%	98	Clev. and Mahoning	65	2,780,744	3,043,992	5,824,666	681,577	309,518	---	---	19
Western, Mass.	46	1,141,000	205,565	1,346,565	216,888	82,720	4	38	Clev. and Pittsburg	133	2,780,744	3,043,992	5,824,666	681,577	309,518	---	---	19
Worcester and Nashua	43	1,610,020	330,000	1,940,020	344,778	155,044	7	75	Cin., Hamilton & Dayton	60	2,165,800	1,526,092	3,130,313	555,709	194,107	---	---	45
Providence and Worcester	72	2,356,000	944,000	3,299,000	3,241,81	769,065	321,807	10 1/2%	Cin., Wilm. & Zanesville	131	1,761,749	2,587,432	5,320,271	221,792	---	---	---	12
Hartford and N. Haven	122	1,941,340	2,375,274	4,316,614	367,895	166,162	none	---	Columbus and Xenia	55	1,490,456	149,000	1,639,456	403,212	181,688	---	---	63
Hartford, Prov. and Fishkill	74	2,000,000	2,000,000	4,000,000	329,297	47,881	none	---	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.	---	---	---	---
Housatonic	67	1,031,800	524,244	1,556,044	237,416	114,237	3	45	Dayton and Michigan	140	1,076,602	893,011	1,185,822	125,940	65,253	---	---	17
Naugatuck	62	2,990,819	2,163,637	5,154,456	1,007,66	449,638	3	45	Dayton and Western	35	310,000	700,481	1,086,173	125,940	65,253	---	---	17
N. York and N. Haven	60	738,268	761,462	1,499,730	89,007	30,318	none	---	Eaton and Hamilton	42	454,990	904,489	1,155,136	171,929	65,000	---	---	20
N. Haven and N. London	66	510,500	1,052,000	1,562,500	120,571	51,544	none	---	Little Miami	65	281,292	1,324,568	3,798,093	806,242	363,376	---	---	75
N. London, W. & Palmer	66	1,222,300	903,519	2,125,819	323,715	98,921	13	13	Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661	712,213	134,371	---	---	16
Norwich and Worcester	82	439,005	1,625,098	2,064,103	117,716	9,904	---	---	Central Ohio	138	1,626,855	5,191,877	6,421,908	712,213	134,371	---	---	---
Albany Northern	35	443,330	317,353	760,683	In progr.	---	---	---	Pittsb. Ft. Wayne & Chicago	383	5,994,144	7,344,827	11,718,511	1,111,620	662,117	---	---	9
Black River and Utica	100	1,487,871	1,501,183	2,989,054	172,476	66,333	none	---	Pittsb., Wilm. & Cin.	50	371,350	31,000	390,933	In progr.	---	---	---	---
Buffalo, Corn. and N. Y.	92	798,439	2,537,849	3,336,288	288,392	81,896	none	---	Sandys, Manaf. & Newk.	127	1,350,000	2,206,357	5,652,357	328,958	164,479	---	---	---
Buffalo and N. Y. City	69	1,300,000	1,040,000	2,340,000	249,364	85,763	10	---	Scioto & Hocking Valley	56	403,975	509,050	888,885	In progr.	---	---	---	---
Buffalo and St. Line	47	434,111	922,393	1,356,504	174,089	69,506	---	---	Spring, Mt. Vernon & P.	113	1,000,000	950,000	1,950,000	Recently	opened.	---	---	---
Canandaigua and Elmira	98	1,315,000	2,279,854	3,594,854	802,251	357,738	8	80%	Tol., Wash. & St. Louis	122	2,965,100	7,577,500	10,542,600	124,140	---	---	---	---
Canandaigua & Niagara Falls	36	687,000	506,899	1,193,899	135,433	48,649	none	---	Cin., Log. and Chicago	255	4,196,697	1,006,126	2,080,433	In progr.	---	---	---	---
Cayuga & Susquehanna	144	1,875,148	668,949	2,544,097	301,793	116,482	22	22	Evansville & Crawfordsv.	109	984,061	1,270,872	2,158,113	249,868	---	---	---	---
Hudson River	24	1,316,891	14,007,510	15,324,401	8,349,066	3,005,670	none	21%	Ind. and Cincinnati	88	1,655,139	1,576,107	2,584,922	579,959	292,861	---	---	7
Long Island	56	10,022,958	25,995,969	35,998,927	3,430,393	824,891	none	6	Indiana Central	66	613,350	1,261,174	1,909,911	434,004	210,618	---	---	45
New York Central	494	5,717,100	4,822,498	10,539,598	1,040,393	324,891	none	---	Ind., Clev. & Pittsburg	83	826,825	1,001,000	1,812,402	296,845	136,635	---	---	---
New York and Erie	131	1,693,022	4,406,874	6,100,896	1,040,393	324,891	none	---	Jeffersonville	66	1,041,252	694,000	1,735,252	206,644	94,318	---	---	---
New York and Harlem	118	1,693,022	4,406,874	6,100,896	1,040,393	324,891	none	---	Madison and Indianapolis	87	1,647,700	1,336,816	2,984,516	286,146	112,880	---	---	---
Northern, N. Y.	35	899,130	215,545	1,114,675	146,191	77,083	3%	3%	New Albany and Salem	238	2,535,121	5,281,848	6,643,189	645,827	371,402	---	---	10%
Oswego and Syracuse	29	610,000	140,000	750,000	241,449	21,039	none	---	Peru and Indianapolis	73	858,814	---	---	150,000	---	---	---	---
Pottsdam and Watertown	25	610,000	140,000	750,000	241,449	21,039	none	---	Terre Haute and Ind.	73	858,814	---	---	150,000	---	---	---	---
Rensselaer & Saratoga	48	500,000	395,600	895,600	241,449	21,039	none	---	Chicago and Rock Is'd	182	974,800	904,355	1,602,166	831,535	189,702	---	---	68%
Saratoga and Whitehall	50	768,369	1,578,804	2,347,173	71,909	21,039	7	---	Chicago and St. Louis	220	5,248,000	1,734,318	6,982,318	1,077,312	490,539	---	---	---
Syracuse & Binghamton	27	437,830	737,079	1,174,909	169,353	55,184	none	---	Chicago, Burl. and Quincy	146	2,911,810	3,681,590	6,642,370	1,852,219	968,53	---	---	20
Troy and Boston	97	1,500,000	700,979	2,200,979	440,290	162,037	3%	63	Chic. St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---	---
Watertown and Rome	64	1,000,000	2,640,000	3,640,000	143,393	114,332	none	---	Galena and Chicago	259	5,441,500	3,318,039	7,742,414	2,315,788	1,192,042	---	---	74
Belvidere Delaware	94	1,000,000	2,640,000	3,640,000	143,393	114,332	none	---	Illinois Central	704	3,258,615	19,841,724	23,107,389	2,476,035	1,031,459	---	---	95
Camden and Amboy	94	3,482,850	743,000	4,225,850	1,610,757	594,114	12	130	Peoria and Oquawka	93	569,889	818,454	1,388,342	In progr.	---	---	---	---
Camden and Atlantic	30	3,482,850	743,000	4,225,850	1,610,757	594,114	12	130	Ohio & Mass. (Wt. Div.)	147	1,780,295	3,292,403	4,670,586	Recently	opened.	---	---	---
New Jersey Central	63	2,000,000	3,906,093	5,906,093	653,779	81,919	7	118	Terre Haute, Alt. & St. Louis	208	3,110,550	4,450,802	7,496,716	558,476	305,345	---	---	---
Morris and Essex	63	1,157,805	352,500	1,510,305	1,016,336	609,921	6	---	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.	---	---	---	---
Alleghany Valley	44	1,637,867	342,564	1,980,431	245,685	86,250	6	---	Mich. Central	232	6,058,092	7,287,387	11,448,957	3,104,021	1,231,705	---	---	10
Catskill, W. & Erie	63	1,700,000	1,940,000	3,640,000	219,253	52,450	---	---	Mich. South'n & N. Ind.	475	6,928,900	9,219,360	13,337,170	2,714,848	1,166,079	---	---	10
Cumberland Valley	52	1,149,400	51,103	1,200,503	189,134	51,583	---	---	Green Bay, Mil. & Ch.	165	764,074	442,726	1,193,705	In progr.	---	---	---	20

Railroad Bonds.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 27th January.

[TRANSLATED.]

New York, Monday, January 25, 1858.

Our last advices are of the 19th inst. Our Money Market remains in the same easy condition. On the Stock Exchange the demand for State Stocks and solid securities has been more moderate; whilst at the same time some speculative demand has been manifested for Railroad Shares and for other values of a speculative nature. This demand appears, however, to proceed from a limited circle of operators, and the public seems but little disposed to participate therein. Such was the condition of our Stock Exchange, when the European news to 9th inst., reaching us to-day has imparted a new impulse to the market. Compared to our last week's quotations, there is a decided rise as well in State Stocks as in Railroad Shares and other speculative Stocks. State Stocks have been active; the principal transactions have been in Missouri 6s at an advance of 1; in Tennessee 6s at an advance of 1½; New York 6s and 5s, Ohio 6s, Virginia 6s and North Carolina's have been done with slightly upward tendency, and California 7s at a rise of 2 per cent. City Bonds—There has been limited transactions in Milwaukee 7s, Chicago 6s, Water Loan and Memphis 6s, guaranteed by the State of Tennessee, and St. Louis 6 per cents., without any perceptible change. Railroad Bonds—There has been a fair activity in Illinois Central Constructions at a rise of 3; in Michigan Central 1st mortgage at well sustained prices, and in La Crosse and Milwaukee Land Grant Bonds at a rise of 3; some Erie 7s of 1853 have also been done at 1 per cent. rise. Railroad Shares—There has been a pretty active business in Erie with a rise of 1½; New York Central of 2½; Reading of 1; Illinois Central of 3, Chicago and Rock Island of 1; Galena and Chicago of 4; and in Cleveland and Toledo at a fall of ¼; Milwaukee and Mississippi have fallen 1½ per cent. Money on call from 5at; very few discounts are done outside of bank; the rates remain almost nominal from 9a12.

DE COPPET & CO.

Extract from Marie & Kanz's Money Circular for the European Steamer of Jan. 27th.

[TRANSLATED.]

New York, Monday, Jan. 25, 1858.

Our last advices were to the 19th inst. At the beginning of the week the Stock market was dull and rather lower, but subsequently showed a decidedly upward tendency, receiving a new impetus to-day, under the favorable news from Europe per *Europa* from Liverpool, to the 9th inst. Railroad securities have participated in the general movement, and our quotations to-day show a general improvement, as compared with our last circular. Investment Stocks of established credit are daily growing scarcer. Money is daily getting easier, and a few loans on call have been made as low as 4 per cent., although the ordinary rate is 5at per cent. State Stocks—Quotations declined in the beginning of the week, but close at an advance. Sales less active than last week—chiefly in Missouri, Tennessee and Californias. Virginia close with sales at 92½; Missouri, 85½; Tennessee 89½; California, 74; Ohio, 1860, 100; do. 1858, 104½; do. 5 per cents, 1865, at 95; Michigan, 95 a94; Kentucky, 103; Louisiana, 90, being a rise of 4 per cent.; Indiana 6s, 81½; New York 6s and 5s, at 100a101; do. 6s 1872, at 111½. We note a small sale of United States 1867s at 113½, at which they are in demand, with few sellers. City and County Bonds.—There have been moderate transactions in Milwaukee City 7s, Sinking Fund and Railroad issues, at former rates, and in Brooklyn City 6s at an advance of 1½ per cent. Railroad Bonds have generally advanced with considerable sales of Illinois Central Construction, (over \$100,000); La Crosse and Milwaukee Land Grant Bonds, (over \$130,000), and Michigan Central 1st Mortgages, (about \$100,000). Erie 2d Mortgages have been taken at 89a89½; do. 3d Mortgages, at 70a71; do. 1875, at 46; do. 1871, at 40a41; New York Central 6s, at an advance of 8½ per cent.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85	92½
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	90	77½
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	77½	77½
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	77½	77½
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	77½	77½
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	75
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1866	60	90
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	75	75
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	72½	72½
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	85	92½
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	85	90
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	70	70
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1878	80	80
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	65	65
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	65
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	67	70
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	70	70
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	70	70
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1861	80	80
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	75
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	89	90
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	78½	79½
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	85	85
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	April, 10 Oct.	"	1863	77½	77½
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1878	80	80
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	80	80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	70	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	87½
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	42	42
Little Miami	1,500,000	Do. convert.	6	2 May, 2 Nov.	"	1883	72½	75
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	84	84
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	85½	85½
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N. Y.	1862	90	90
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	90	90
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	82	82
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62	90	90
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	90	90
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	90
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	85	85
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	80	80
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	70	70
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	92½	92½
Railroad and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N. Y.	1875	81½	82
Rock Island and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	80	80
St. Louis and Indianapolis	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	80	80
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	57	62

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	79	80
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	80½	80½
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N. Y.	1870	90	92
Erie Railroad	8,000,000	1st mortgage	7	May, Novemb.	"	1867	89	89½
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	89	89½
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	70½	71½
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	45	46
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	41	43
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	44	44
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	95	96½
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	80	80
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	80	82
Illinois Central	17,000,000	Mortgage, convertible	7	April, October	"	1875	93	93½
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv. 7 shars	7	March, Sept.	"	1860	89	90
Michigan Southern	1,000,000	1st mortgage, convertible	7	May, Novemb.	"	1860	78	78
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	75	76
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	84	88
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	91	91
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	85	85
Do. do.	1,600,000	Do. do.	7	Feb'y, August	"	1868	70	70
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1853	87½	87½
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	97½	97½
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	85	90
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	85	90
Reading, issued 1844, '48, '49	1,573,000	Mortgage, convertible	6	Jan'y, July	Phila.	1860	73½	74½
Do. do. 1849	3,469,000	Do. convertible	6	April, October	"	1870	73½	74½

CITY SECURITIES.	Int't payable.	On'd	Asked.	CITY SECURITIES.	Int't payable.	On'd	Asked.
New York, 5 do. 1858-60	May, 93	98	98	Milwaukee, 7 per ct. coup.	X	Divers	60
Do. 5 do. 1870-75	August, 93	98	98	New Orleans, 6 per ct. cp. R.R. X	Do.	Do.	75
Do. 5 do. 1890	November, 92	96	96	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	80	80
Albany, 6 per ct. c.p. 1871-81 X	Feb'y, August, 95	98	98	Philadelphia, 6 per ct. 1876-93 X	Jan'y, July	81½	81½
Albany, 6 per ct. c.p. 1873-78 X	Jan'y, July	70	70	Pittsburgh, 6 per ct. coup.	X	Divers	60
Baltimore, 6 per ct. 1870-90	Quarterly, 89	92	92	Quincy, 8 per ct. coup.	1868 X	Jan'y, July	70
Boston, 5 per ct. c.p. 1870-90	April October, 95	95	95	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug	85
Brooklyn, 6 per ct. c.p. Long X	Jan'y, July	95	95	Rochester, 6 per ct. coup.	X	Divers	77½
Clerk's P'd, 7 per ct. cp. W.W. 1879 X	Do. do.	101½	101½	St. Louis, 6 per ct. cou p. Long X	Do.	Do.	77½
Cincinnati, 6 per ct. c.p. 1873-77 X	Divers	80	85	Do. do. Municipal X	Do.	Do.	77½
Chicago, 6 per ct. c.p. 1873-77 X	Jan'y, July	77½	77½	Sacramento, 10 p. ct. c. p. 1862-74 X	Do.	Do.	65
Do. 7 per ct. c.p. 1880 X	Jan'y, July	80	80	S.F. & C. 7 p. c. p. 1861, 1862, N.Y. X	May, Novemb.	90	90
Detroit, 7 per ct. c.p. W.W. 1873-78 X	Feb'y, August, 90	90	90	Do. 10 p. ct. cp.	1871 X	Do. do.	88
Dubuque, 8 per ct. cp. Long X	March, Sept.	100	100	Do. 10 do. p. y. N.Y. X	Jan'y, July	80	80
Jersey City, 6 p. ct. cp. W.W. 1877 X	Jan'y, July	90	90	Do. 6 per ct. p. y. N.Y. 1875 X	Do. do.	87½	87½
Louisville, 6 per ct. cp. 1880-83 X	Divers	72½	72½	Wheeling, 6 per ct. coup.	X	Divers	80
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	60	60	Do. 6 p. ct. cp. W.W. 1874 X	March, Sept.	81	81
				Zanesville, 7 do.	X	April, October	87

do. 7s, 1864, at 2 per cent. advance; Illinois Central Construction, 2½; do. Freeland Bonds, at 85a 90; Michigan Central 1st Mortgages, sales at 93a 98½a94; Terre Haute and Alton 2d Mortgages, at 40; Galena and Chicago 2d Mortgages, at 79a 80½; Reading 6s, 1885, at 68¾; La Crosse Land Grant Bonds, closing sales at 50. Railroad Shares—a general advance—the most important being on Illinois Central and Galena and Chicago. Sales to a considerable extent in Erie, New York Central, and La Crosse and Milwaukee. Erie has risen 2 per cent.; Reading, 1½; New York Central, 1½; Panama, ¾; Michigan Central, 1½; Michigan Southern, ¾; do. preferred, ¾; Illinois Central, ¾; Chicago and Rock Island, 1½; Galena and Chicago, 4; Cleveland and Pittsburg, ¾; La Crosse and Milwaukee, ¾; Cleveland, Columbus and Cincinnati, sales at 89, ex-div.; Cleveland and Toledo has declined ¼, and Milwaukee and Mississippi 1½. Money exceedingly abundant. Rates about the same as last week. Exchanges very firm, with a moderate business. London 109½a110; Paris, 518a518½.

MARIE & KANZ.

American Railroad Journal.

Saturday, January 30, 1858.

Pacific Railroad.

We give elsewhere a copy of the bill to provide for the construction of this road, reported by the select committee of the Senate on this subject, through its Chairman, Hon. Wm. M. Gwin.

We do not propose to comment upon its minor details, as the grand one, which assumes to provide the means for construction, is so inadequate as certainly to involve the defeat of the whole scheme, as presented in the bill before us.

In every undertaking of the kind, the first step is to obtain a proper conception of its magnitude and character. Upon such conception, the plan of construction is to be based. To be successful, it must be adequate to the difficulties to be encountered. Where this is not the case, a total, or partial, defeat always results. The construction of nearly every railroad in the United States has resulted in partial failure from the want of an adequate idea of the undertaking, and its cost. This has nearly always far exceeded the estimate, while the time required for construction has been far longer than was anticipated. Where ample means and competent agents are present, certain elements, not foreseen, always arise, that interfere materially with the progress and cost of all roads. It is consequently necessary to make allowance for these unknown or contingent elements, which, in the simplest cases, make up fully one-third of the cost of our roads.

We assume the length of any of the lines likely to be selected, at 2,000 miles; as we take it, that at present, no bill will become a law that does not make San Francisco, or Sacramento, the Western terminus. Upon the best route, the cost of construction cannot be estimated at less than \$100,000 per mile, while the probabilities are that it will much exceed this sum. The road upon any route must traverse an uninhabited territory nearly its entire length, and, for more than two-thirds of the distance, one capable of sustaining only a very small population. All the material for construction, as well as the workmen and their food, must be taken over the road as it progresses. The greater part of the country traversed by any of the roads proposed is woodless. With the exception of the northern route, perhaps, they are all deficient in water. Whether this indispensable

article can be supplied in sufficient quantity is yet a problem to be solved. All routes offer the greatest engineering difficulties—greater, probably, than were ever encountered in railroad construction. The road must have what is nearly equivalent to a double track. It must have an immense equipment, to meet any emergencies that may occur. The mere cost of delivering material for construction along its line—which will have to be carried all the way from one to one thousand miles—will equal the cost of a moderately expensive road in Illinois or Indiana. The Erie road has now cost very nearly \$90,000 per mile, as represented by its stock and indebtedness. With what the State gave it, and the surrendered stock, it has cost \$100,000 per mile. Its route is much more favorable than that of any of the proposed routes to the Pacific. Its whole line is accessible. It traverses a well settled country. Upon its route all the conditions for economic construction existed. Exactly the reverse is the case with a railroad to the Pacific. No one can doubt that its cost would not far exceed that of the Erie Railroad. Such, we are confident, would be the judgment of every intelligent railroad engineer in the United States. We are of course speaking of a first-class road in every respect. None other should be attempted, or built.

The total cost of the road, upon this estimate, would be \$200,000,000. But this is not all. To this sum must be added the interest on the expenditure, while the road is in progress; for till the road is completed, no income whatever, over running expenses, can be expected from it. Supposing a bill providing adequate means for construction were to pass the present Congress, it would require nearly, if not quite, two years to commence work. It must be remembered that not one foot of either of the routes has yet been surveyed. Before any company would feel justified in commencing the work, they must have careful and reliable surveys before them. After the work of construction was fairly commenced, it would not be possible, under the most favorable circumstances, to lay more than 100 miles of track, on either end, per year. Twelve years, upon this estimate, would be required to build the road. But to this must be added at least two years more for the extraordinary difficulties presented by the mountain ranges that skirt the Pacific coast. We therefore, may state the shortest time in which the road, with ample means provided, can be built, at 14 years.

Before the road can earn anything upon its cost, the interest on the money expended in its construction will have reached, at 6 per cent., the sum of \$84,000,000. This sum must consequently be added to the cost of the road. It will, therefore, be fair to estimate its total cost at \$300,000,000, or \$150,000 per mile.

Toward this immense sum the bill reported proposes to advance \$25,000,000, (to be repaid in carrying the mails,) and to make a large donation of land. The proposed land grant we consider of no substantial value. On the route proposed, the length of line through uncultivable land is stated in official documents, to be 1,620 miles; while that portion through cultivatable lands is estimated at only 470 miles. The latter form narrow belts at each end, and are now mostly taken up by actual settlers. The mineral lands of California are ex-

cluded. There is probably only a very small extent of arable land in that State, available under the bill. The same may be said of the new State of Kansas. The good lands of that State do not reach one hundred miles beyond the Western limits of its settlements. All between the Western boundary of California and the 99th meridian, may be set down as nearly worthless for any purpose whatever, except, perhaps, for grazing; and even for this purpose they would not command any considerable amount. The amount of arable land within what may be termed the desert belt, within striking distance of the road, is estimated at only 1,100 square miles.

Even if the lands had a value, they would, at present, serve only as a basis of credit, and could not, for an indefinite period, be relied on for available means. The grant to the Illinois Central Railroad was made eight years ago, and these lands have yet hardly brought into the treasury of the Company the charges of superintending and looking after them, although they are among the most fertile and best located of any in the United States. Those proposed to be given to the Pacific Railroad, could not even be made the basis of a credit, were they ever so valuable. Land schemes are no longer in vogue. If they were, there are some 25,000,000 or 30,000,000 of acres already granted to other lines, well situated, and worth twenty times as much, per acre, as those upon any of the proposed routes to the Pacific. These lands will supply all possible demands that can arise for many years to come.

The only valuable aid, proposed by the General Government, therefore, is the advance of \$25,000,000, to be repaid by the transportation of the mails.

Where, then, is the balance of the \$300,000,000 to come from? Nowhere, except from the General Government. The public will not invest a cent in the scheme. Its faith in the success of railroads is too deeply shaken. Something might have been done years ago, but not now. So long as railroad property is selling at 50 per cent. on its cost, the public will not be likely to make further investments in the direction in which they have already lost so much. If short roads, immediately under the eyes of their managers, cannot be made productive, with ample earnings, they will have little confidence in the management of a mighty work, 2,000 miles in length, involving far greater difficulties both in construction and management than any railroad ever yet constructed. Should Mr. Gwin's bill become a law, \$5,000,000 could not be raised for the work, outside the sum provided in the bill, should all Christendom be canvassed.

There is only one way in which this work can be built;—and that is for the U. S. Government to furnish the means. They should be furnished in no other manner. We have seen enough of the old mode of raising money for roads, by which a State, or city, or county, consent to lend their credit for a small sum, upon ample security, the balance to be furnished by individuals, without security. The public, in the aggregate, reap almost the whole advantage resulting from the work, while individuals who supplied the greater part of the means, reap but slight benefits and suffer all the losses. Our people have got beyond all such folly. If we are to have a Pacific railroad, the United States must furnish the money.

While the construction of the road must be an

undertaking of Government, this very fact will necessarily increase its cost and delay its completion far beyond the sum and the period, estimated by us. It is right to suppose that it will share the fate of all Government Works of a similar kind. Suppose the letting of the road be confided to the President. From the necessities of his position he cannot rise above the *partisan*. We intend no invidious reflection, but to state what must, necessarily, be true of any person who may happen to occupy the Presidential chair. He is the instrument of the party who placed him there, and must register its will. This is expressed and enforced through a body of political adventurers, who constitute the *third* and dominant estate of the nation. This is the body of men who are going to get possession of, and control this work. They are not going to let such an opportunity slip through their hands. In this matter, as in all others, the will of the President must conform to the necessities of *State*. He does not win his place. It is conferred upon him because it is known that he will execute the will of the faction that placed him in it. Were he to act in opposition to it, he would immediately be stripped of all power. The *lobby*, consequently, will control the management of this work; appoint the engineer, or engineers, who will be one with them; control the contracts for letting, and, in fact, have the whole thing in their hands, and will do all in their power to increase the cost of the road, as their profits are increased in like ratio. The influence described will be one on which the work will most likely make shipwreck. At any rate, it will be one of the greatest obstacles encountered in the construction of the road, and if it does not defeat it, will add immensely to its cost, and prolong its completion.

There is an additional reason why the General Government will have to furnish the greater part of the means of construction. It cannot be expected to be productive on its cost. To pay 6 per cent. thereon, the road must earn \$54,000,000—for it certainly cannot be operated at less than two-thirds of its gross receipts. Such an estimate of earnings is preposterous. Its capacity, with a double track, would not equal one-third of such a sum. It could never become a channel of commerce—not even for the "Teas and Silks of China." Its business will be mainly confined to passengers, the mails and the precious metals. One has only to estimate the cost of movement per ton on railroads to see that the freights over it must be restricted to a very few costly articles.

We have thus endeavored to describe truly the character and difficulties of this great undertaking. They must be properly appreciated, or failure is inevitable. No better service can be rendered than to direct attention to them. We are quite as much in favor of the work as any one can be; but we wish to have it commenced with an adequate conception of what it is to cost, and what are to be its uses. These transcend all others of a direct pecuniary nature, and render its cost, within reasonable limits, a comparatively insignificant consideration. It is the necessary instrument for establishing our empire on the Pacific, where our civilization can take possession of the New Continent and confront the Old. Though it cannot directly become the channel of commerce it will become that of intelligence and ideas, and will create the basis of a commerce infinitely

greater than we now enjoy with the countries facing the Pacific, which we shall reach through other channels and routes.

Indirectly, therefore, the work is of the highest commercial importance, and may well be undertaken on this ground. The pecuniary sacrifice involved in it constitutes no objection to us. We need something to elevate the politics of the country—something, for a time, to form the basis of a common sentiment and common ideas—something that shall give us, as a nation, a common object. We have little nationality, and are fast losing the little that we have. Nothing is valuable, or valued, in individual or national experience, that is not obtained by a sacrifice of some kind. Our prosperity, and lack of ennobling objects and ideas, are our ruin. We can have no wars. We are mainly cut off from the politics of the world by our comparative isolation. In a railroad to the Pacific we have a great national work, transcending, in its magnitude, and in its results, anything yet attempted by man. By its execution, we are to accomplish our appropriate mission, and a greater one than any yet fulfilled by any nation.

Our New Railroad Map.

Lest it may have escaped the notice of some of our readers, we again call attention to our New Railroad Map, a pocket edition of which we are now delivering *Free* to all our subscribers who have paid up to the close of the year 1856. It is a reliable and well executed map, and a great improvement on the old one. To show the estimation in which it is held, we give the following extract from a letter recently received from one of our subscribers:

"I have experienced great satisfaction in the examination of your new map, and must say, I think it a decided improvement upon all other maps which I have seen. I find very great benefit from consulting it in all examinations of routes of travel and transportation, and also in reference to locations of lands. The names and boundaries of all the counties being upon it enables me to indicate at once the distance of any described lot of land from the nearest lines of railways, and also from a market—important considerations in the determination of its value. I short, I have found it useful and interesting in various ways, and especially in illustrating the valuable statistical and geographical articles in the JOURNAL."

It will afford us much pleasure to present each of our subscribers with a copy of this map, which, we think, will be as acceptable to them as the receipt of their subscriptions for the current year will be to us.

Railroad Earnings.

The earnings of the Cleveland and Toledo road were:

In December, 1856	\$115,156
Do. 1857	89,079

Decrease.....\$26,077

The annual report of the Chicago & Milwaukee Railroad Company states that the gross earnings for the year ending November 1st, were.....\$285,745 21
Expenses.....121,325 16

Net earnings.....\$174,420 87

The cost of the road has been \$2,010,251 64, including \$150,000 invested in steamboats. The stock is \$988,500. First mortgage bonds, \$512,000; income bonds, \$80,000.

The Pacific (Mo.) Railroad (125 miles long) earned for December last \$44,922 58, of which were from

Passengers.....	\$24,722 90
Freights.....	18,467 55
Mails	1,302 08

Total.....\$44,922 58

The above shows an unexpectedly slight falling off from last year, and compares favorably, with most of the western roads. The earnings of the corresponding months in the two years, were as shown below:

	Dec., 1856.	Dec., 1857.
Passengers	\$20,503 80	\$24,722 90
Freights	24,618 80	18,467 55
Mails	1,302 08	1,302 08
Total	\$46,424 18	\$44,492 58

Commercial and Financial Movements in New York for 1857.

We copy the following valuable summary of the commercial and financial movements in New York during the past year, from the circular of Messrs. Marie & Kan, prepared for the European steamer. From this, it appears that the California receipts and the imports of specie, taken together, show an excess over 1856 of \$4,618,288; on the other hand, the joint specie exports from New York and Boston show an increase of \$5,394,212, making an apparent balance of \$775,924 specie against the country, as compared with 1856.

Of the \$44,498,693 specie shipped from this port, during the year, \$35,277,562 went to Europe.

The amount of specie in the Sub-Treasury declined \$16,859,535 during the year 1857.

The number of emigrants arrived at New York in 1856 is 183,773 against 141,672 in 1856.

The Exchanges at the Clearing-House, which may be taken in the gauge of the general movement of the business of the country, present striking contrasts with the year 1856. For the first eight months, they show an increased movement of 25 per cent., the Exchanges being \$5,747,000,000 against \$4,537,000,000 in 1856; but, for the last four months, the period of the panic, there was a falling off of 50 per cent., the Exchanges being \$1,449,000,000 in 1857 against \$2,760,000,000 in 1856. Taking the total movement of the year, however, the difference is only 1½ per cent. in 1857 against \$7,298,000,000 in 1856.

The most active week of the year was the one ending May 4, the Exchanges being \$186,494 74; the dullest, the week ending Nov. 2, being \$57,663,034.

The average movement of the Banks through the year, as compared, with 1856, shows an increase of \$4,600,000 on the loans and discounts, and \$450,904 on the specie reserve, and a decrease of \$1,800,000 in the deposits and \$226,000 on the circulation. The capital increased \$5,800,000 during the year. The loans and discounts increased steadily from \$109,000,000, at which the year opened, to \$112,000,000 in August—falling, after the suspension, to \$95,000,000, and gradually increasing to \$98,000,000 at the close of December. The specie ranged, previous to August, between the extremes of \$10,432,158 (21st February) and \$13,594,606, (18th July); it then ran down to \$9,251,376 on the 29th August, recovering in September, falling to \$7,843,230; on the 17th October, just after the suspension, then rapidly running up to \$23,561,946, at the close of the year (2d January, 1858.)

The deposits ranged from \$88,644,000, 24th January, to \$99,159,000, May 2; Oct. 17, they fell to \$52,894,623, and afterwards recovered to \$78,635,000. The circulation fell to \$6,258,000 on 14th November, and stood at \$6,490,000 at the close of the year.

Movements of Commerce and Finances in New York, 1868.

Months.	Receipts of Gold from California.	Imports of Merchandise at New York.	Imports of Specie at New York.	Total Imports at New York.	Exports of Specie, via Boston.	Exports of Specie from New York.	Exports of Merchandise from New York.	Total Exports from New York.	Discounts.	Specie.	Circulation.	Deposits.
January.....	\$2,435,669	\$18,120,223	\$886,509	\$19,006,732	\$256,000	\$1,307,946	\$4,884,170	\$6,192,116	\$112,127,907	\$11,608,631	\$8,176,309	\$92,140,600
February.....	2,393,942	24,500,774	1,022,718	25,523,492	300,000	1,831,726	6,938,786	7,770,512	112,127,907	10,679,672	8,210,991	\$87,148,120
March.....	2,150,984	20,078,771	1,061,833	21,135,504	304,000	2,174,965	9,015,891	11,190,856	112,870,838	11,360,516	8,471,581	\$86,917,624
April.....	2,718,298	20,279,100	938,218	21,218,318	600,000	3,854,805	5,672,145	9,026,950	114,619,675	11,578,113	8,776,817	\$86,934,962
May.....	3,866,599	17,634,422	1,070,838	18,705,226	1,581,000	6,789,266	6,510,983	12,300,199	114,619,675	12,300,265	8,911,872	\$86,979,068
June.....	3,773,243	14,969,225	369,901	15,339,126	2,436,000	7,939,285	6,639,788	14,579,144	116,221,581	12,200,265	8,657,332	\$86,754,165
July.....	2,979,719	35,294,908	506,298	35,800,206	1,250,000	6,271,717	5,337,449	11,609,166	116,221,581	11,609,166	8,193,106	\$86,692,947
August.....	1,245,805	19,969,179	81,319	19,866,438	5,000	990,476	5,202,630	6,193,106	109,692,947	10,803,004	7,347,329	\$86,683,802
September.....	1,693,557	16,042,076	806,285	16,847,360	5,600	367,550	7,510,021	7,877,571	99,202,033	20,828,808	6,374,291	\$86,062,483
October.....	2,982,985	11,980,674	2,509,193	14,469,867	182,500	3,289,281	6,826,482	10,065,718	95,382,262	27,158,016	6,409,310	\$87,015,090
November.....	4,286,370	10,350,167	8,027,808	18,417,960	182,500	7,635,052	4,562,407	12,097,459	97,804,730			
December.....	4,300,770	8,516,688	681,128	9,196,811	2,516,900							
Total for the year..	\$34,176,911	\$217,720,096	\$12,898,033	\$230,618,129	\$10,396,900	\$44,498,698	\$73,384,155	\$117,862,848	\$109,869,199	\$13,759,706	\$8,083,799	\$87,148,120
Total in 1867.....	\$34,176,911	\$217,720,096	\$12,898,033	\$230,618,129	\$10,396,900	\$44,498,698	\$73,384,155	\$117,862,848	\$109,869,199	\$13,759,706	\$8,083,799	\$87,148,120
Total in 1866.....	\$40,642,281	\$211,742,224	\$1,814,425	\$213,556,649	\$12,394,567	\$7,106,814	\$83,780,482	\$90,886,296	\$106,811,806	\$18,325,469	\$8,349,800	\$86,917,617
Total in 1865.....	\$39,888,282	\$167,004,607	\$856,681	\$167,860,288	\$14,859,470	\$27,625,740	\$72,846,662	\$96,972,802	\$98,896,719	\$14,197,325	\$7,605,938	\$87,294,778

Months.	Exchanges at Specie in N. Y. Sub-Treasury, close of mth.	Specie in U. S. Treasury, incl. Branches, incl.	Value of money, 1st class paper, per cent.	Exchange on London.
January.....	\$677,458,783	\$12,914,498	8410	108 1/2 @ 108 3/8
February.....	665,618,844	15,167,160	8410	108 1/2 @ 108 3/8
March.....	750,850,291	15,471,426	8410	108 1/2 @ 108 3/8
April.....	755,263,295	14,539,192	8410	108 1/2 @ 108 3/8
May.....	770,635,259	12,041,871	74 9	109 1/2 @ 109 3/4
June.....	728,883,197	10,260,086	74 9	109 1/2 @ 109 3/4
July.....	728,690,246	11,996,067	8410	109 1/2 @ 108 3/8
August.....	668,752,261	12,316,401	8415	109 1/2 @ 108 3/8
September.....	481,851,327	19,983,121	100 1/2 @ 98 & 100 1/2 @ 107 1/2	
October.....	808,579,407	5,459,670	100 1/2 @ 98 & 100 1/2 @ 107 1/2	
November.....	821,486,501	4,255,139	107	
December.....	337,221,227	8,753,332	108	
Total for the year..	\$7,136,090,638	.....	.....	.....
Total in 1867.....	\$7,136,090,638	.....	.....	.....
Total in 1866.....	\$7,297,554,390	.....	.....	.....
Total in 1865.....	\$5,673,672,285	.....	.....	.....

Florida Railroad.

ADDRESS OF HON. D. L. YULEE.

We have received a copy of a very able and interesting address, by Hon. D. L. YULEE, of Florida, before the Charleston Chamber of Commerce, showing the advantages and the prospective resources of the Florida Railroad. We give the substance of the address, omitting such portions as are solely devoted to presenting the claims of the road upon the business men of Charleston, and are, therefore, merely local in their character:

After an appropriate introduction, Mr. YULEE proceeded to explain, by reference to a map of Florida, the details and condition of the works comprehended in the system adopted by that State. One part of it consisted of a line extending from Pensacola, the furthestmost western boundary of the State, to the St. John's River on the Atlantic. This road was in good progress from Tallahassee eastward. The iron was being laid from Tallahassee, and the road would be running twenty miles by first January, and about the same time the grading would be completed to the Suwannee River. From the east the work of grading had progressed 40 miles from Jacksonville towards a point of meeting with the track from the west, and arrangements were in favorable progress for the remainder of the line of work beyond Tallahassee.

The remainder of the system consists of a line from the Atlantic, at Fernandina, to Tampa, with an extension to Cedar Key. The progress of that part of the work was exhibited here upon a map, which showed its condition on the 1st November. From this it appeared that the trains were running at that time 61 miles, and this week would be 73

miles from Fernandina, and that the progress of the grading beyond was such as to render clear the ability to complete it to Cedar Key by the 1st of October next. The whole iron for the road is purchased, and nearly all landed at Fernandina. Mr. Y. stated that the location of the part of the line south to Tampa was now in progress as far as Micanopy—that arrangements were being made for carrying the work to Ocala, and he felt assured that it would not be very long before the work would be moving to Tampa.

He believed and thought himself able to demonstrate that the largest amount of passenger travel, and the largest amount of freight traffic which has ever been known in railway history, will pass over these roads; that they will be the quickest, the most practicable, and the most comfortable route between New York and New Orleans; that over them the great bulk of the Pacific travel, and a great part of the produce of the Gulf States and of the rich Valley of the Mississippi, must pass to the Atlantic.

Mr. Yulee said that what was desirable and necessary to be done, was that all the gaps in the line of railway between the farthest limit of Maine and the Gulf in Florida should be filled up, and that suitable steamers for passengers and freights should be seasonably provided. Those gaps consisted of the link between Charleston and Savannah, and between what is known as the initial point in Georgia and Fernandina, a distance of about 60 miles. It would also be desirable to complete the railway connection between Seaford, in Delaware, and the Chesapeake Bay. The part which he considered properly entitled to the special effort and contribution of Charleston was the road to Savannah—the completion of which he hoped would be vigorously pressed forward. And in the meanwhile he thought that Charleston would do well to provide steamers for a daily line to Fernandina; steamers of the first class for sea service—magnificent steamers, in which the traveling public would feel not only secure, but comfortable. In due season Charleston might also be asked for a share of the cost of making the road between the initial point and Fernandina. The local occasion for such a road was not such as to induce a local subscription. It must derive means, therefore, from the interests concerned in the completion of the seaboard line.

Mr. Yulee then proceeded to show that the quickest route from New York to New Orleans is by the way of Charleston and the Florida route. The present contract time to Wilmington from New York is 35 hours, 15 minutes. To Charleston, at 16 miles an hour on the North-Eastern Road, would be 13 hours, making a total of 48 hours 15 minutes. To Fernandina from Charleston, from wharf to wharf, by water, is 158 miles; from Fernandina to Cedar Key, 155 miles; and from Cedar Key to New Orleans, going up the river, is 399 miles. From Charleston to Fernandina, at the rate of 12 miles an hour, a speed which is now made by the steamer Carolina, would be 13 hours. From Fernandina to Cedar Key, the transfer can easily be made in 6 hours or less. To New Orleans from Cedar Key, at 13 miles an hour, would be 30 hours, making 49 hours from Charleston to New Orleans. This would give 4 days and 1 hour as the time, by the existing rate of speed from New York to New Orleans. By improvements north of Charleston, 10 hours can be saved, and by landing at Cat Island, which will require the Mexican Gulf road to be extended from its present terminus, the time can be reduced five hours more. But calculation north of Charleston was rendered unnecessary by a telegraphic dispatch, which he had just received from Col. Aslie, the well-informed and enterprising President of the Wilmington and Weldon Road. It was as follows:

"On the completion of the Seaford and Chesapeake Railroad we can readily and safely carry passengers from Charleston to New York in thirty-five hours."

Now, suppose as before, the time between Charleston and New Orleans, by the Florida route, is 49 hours, then the whole time between New

York and New Orleans will be 84 hours, or three days and a half.

But twelve miles an hour, by water, is slow progress. Upon the coast between this city and Florida, where the navigation is always safe and easy, and upon the Gulf, the navigation of which is still less difficult than upon the Northern lakes, where passenger boats with a speed of 18 miles an hour are used, there is no reason why steamers should not run at least 15 miles an hour. Mr. Y. said that it would be a reproach to Southern enterprise, if any doubt was allowed, that boats of an average speed of 15 miles an hour would be put on the line. He had now offers from responsible naval architects for boats to average 18 miles between Charleston and Fernandina, and upon the Gulf. He would assume 15 miles an hour for the steamer part of the route.

If this is done, then, with thirty-five hours from New York to Charleston, and forty-three hours from Charleston to New Orleans, the distance from New York to New Orleans will be made in seventy-eight hours; and when the Cat Island road is completed, seventy-three hours, or one hour over three days, will suffice for the trip. Beyond all contingency, the time can be reduced to three days and a half, and that by a route more economical and comfortable than any other possible to be found.

Mr. Yulee said it had been supposed that this route would be brought into fatal competition with the line of roads through Central Virginia and Tennessee; but he thought it would be otherwise. He would not claim the whole of the travel, but only a fair division of it; though it would not be very unreasonable to claim the whole. The connection, when completed through, by way of the Memphis Road and the Mississippi Central to New Orleans, will be 1,517 miles. It might be supposed that the transit would be very quick over this route, but, in fact, it cannot be done in less than five days, on the average. Their schedule time will doubtless be less. Their actual performance will not be less than five days. This was illustrated by the experience of the present mail service between New York and New Orleans. From New York to Montgomery is some 300 miles less than the distance by the route through Tennessee to New Orleans. The contract time for the mail service between these two points is 82 hours and 30 minutes, or about three days and a half, (the same time in which, by the Florida route, the whole distance between New York and New Orleans can certainly be performed.) But the actual performance to Montgomery is on an average of about 108 hours, or 4½ days. The speed upon a long line of railroad is not so great as many would suppose. Sixteen miles an hour is the schedule time between New York and Montgomery; but their actual performance is only about eleven or twelve miles. Mr. Yulee showed this from tables prepared in the Post Office Department, based upon statistics covering a period of two years. He read an extract from an official executive report in relation to this subject, and illustrative of the tables he referred to, which he said he thought would convey interesting information to the meeting.

From this, therefore, it appears that four-fifths of the failures occurred upon the railroad part of the line. These interruptions were chiefly owing to the effects of snows and freshets, to which the Central Virginia route, passing chiefly through the mountainous regions of Virginia and Tennessee, would be peculiarly liable. If even the interruptions are not more frequent upon that than upon the present route, the average performance could not be less, the year through, than five days or more.

It would be difficult to reduce our time below four days at even the present creeping pace. But with the thirty miles of road in Delaware completed, we shall be able to reduce the time 12 hours, and with the extension of the Mexican Gulf Road to the Nine Mile Bayou, or to Cat Island, five hours more—thus taking the mails through in three days, or three and a half to a certainty.

Mr. Y. said he would repeat that he did not expect to take all the travel; but he expected in

view of at least equal dispatch, greater comfort and greater cheapness, to take a fair share of the travel between the Northern Atlantic cities and New Orleans. He thought that many travelers would take one route going and the other returning, thus completing a circuit of travel that would combine the agreeable diversities of mountain and seaboard scenery and climate.

Besides the through travel to New Orleans, the business men of this city must desire for themselves the shortest route of intercourse. When the connection is completed from the Memphis road to New Orleans, the distance from Charleston to New Orleans, will be 1,022 miles, while by the Florida route it will be only 712 miles.

Then, as to the travel to Cuba. Except what comes twice a month by the Isabel, the bulk of the travel now goes by the steamers to New York. But from Cedar Keys to Havana the distance is only 352 miles, which will be performed twice a week by a single steamer with ease. When the road reaches Tampa or Charlotte Harbor, the distance will be reduced to a mere ferryage. This travel will be extensive, and must certainly take the Florida route.

The route must also take the California travel, which will be very large. There are four crossings from the Pacific—at Panama, at Nicaragua, at Honduras, and at Tehuantepec. It is not at all unlikely that the government will give its influence for the opening of the last named route, because it debouches into the Gulf of Mexico, which is now practically our sea, and which will be rendered still more secure to us by the acquisition of Cuba—an acquisition which has been long postponed, but which, he believed, will soon be reached, for it was the impression of Mr. Yulee that within the next four years we shall annex Cuba. Be this as it may, there is reason to believe that within the next six months or a year, the Tehuantepec route, with stage connections, will be opened for the transportation of passengers and the mails.

The Honduras route is also in good progress of realization, and will be one of the most important crossings to the Pacific.

He then proceeded to show the advantage, in point of distance, which the route, by way of Cedar Key from Charleston, would have over that by way of New Orleans, as well as over that by sea from New York. This advantage was exhibited by tables, as follows:

Charleston to	Via Cedar Keys.	Via New Orleans.	Difference in favor of C. Key route.
Huasacualco....	1,209	1,877	668
Porto Cabello....	1,157	1,999	842
San Juan de Nic....	1,453	2,347	894
Aspinwall.....	1,573	2,465	892

Comparing sea route from New York, with the Florida route:

From Charles- ton to	From N. York, by sea route.	From Charles- ton by Flo- rida route.	Difference in favor of Fl'da route.
Aspinwall.....	2,280	1,573	707
Nicaragua.....	2,270	1,453	817
Huasacualco....	2,000	1,209	791
Porto Cabello, es- timated.....	2,000	1,157	843

But Mr. Y. expressed the opinion that after the Florida route was opened, an outside line of steamers from New York to the Pacific crossings could not be maintained. No such line could live against the competition of a line from Cedar Key to the same crossing, no matter whether that crossing be at Panama, or Tehuantepec or any intermediate point. In the first place, the mails could be concentrated at Cedar Key by the Government as cheaply as at New York; and in the next place, they could be transported so much more cheaply and quickly from Cedar Key, that the contract would, of course, belong to that line. He showed, by data prepared at the office of one of the most experienced steamship owners in New York, that the relative cost of transporting a passenger between New York and Aspinwall, and Cedar Key and Aspinwall would be nearly as 8 to

1—that is to say, a passenger could be carried as profitably for \$28 from Cedar Key to Aspinwall as from New York to Aspinwall for \$81.50. The calculation was based upon the following table, prepared in New York, which, although made with reference to Tehuantepec, could be applied, by allowance for difference of distance, to the Panama or other crossing.

	Suited for trade between New York and Tehuantepec.	Suited for trade between Cedar Key and Tehuantepec.
Cost of steamer.....	\$400,000	\$250,000
Running expense for a year.....	225,000	125,000
Number of trips (round voy- ages,) in a year.....	12	24
Cost of fuel for a trip.....	\$7,000	\$2,000
Amount of fuel to start with for a voyage.....	700 tons.	200 tons.
Provisioning 500 passengers and crew.....	6,000	2,000
Based upon that table, Mr. Yulee presented the following calculations:		
Cost of conveying a passenger from New York to Aspinwall.		
Interest on first cost of vessel at 7 per cent.....	\$28,000	
Deterioration at 10 per cent.....	40,000	
Insurance at 10 per cent.....	40,000	
Running expense for one year.....	225,000	
Cost of fuel for 12 trips.....	84,000	
Provisioning 500 passengers and crew, 12 trips.....	72,000	
	\$489,000	

To similar cost to bring the service to same frequency as from Cedar Key, namely, 24 trips per year..... 489,000

Which will give twice a month service, for 500 passengers per trip, equal to 12,000 passengers at \$81.50.

Cost of conveying a passenger from Cedar Key to Aspinwall.

Interest on first cost of vessel at 7 per ct....	\$17,500
Deterioration at 10 per cent.....	25,000
Insurance at 10 per cent.....	25,000
Running expense for one year.....	125,000
Cost of fuel for 24 trips at \$3,000.....	72,000
Provisioning 500 passengers and crew, 24 trips.....	72,000
	\$336,000

Which will give twice a month service for 500 passengers per trip, equal to 12,000 passengers at \$28.

Taking Tehuantepec as the point for crossing the difference would be as follows:

Cost of twice monthly service (500 pas- sengers per trip) from New York to Tehuantepec.....	\$978,000
Cost of twice monthly service (500 pas- sengers per trip) from Cedar Key to Tehuantepec.....	238,000

Or \$81.50 in one case and \$19 in the other. The same by Honduras route.

Now then, suppose the outside line from New York abandoned. The travel to the Pacific would be divided between New Orleans and Cedar Key—New Orleans taking the travel belonging to the Mississippi Valley and Cedar Key that belonging to the Atlantic. The route from New York would be so much shorter via Charleston and Florida, than via New Orleans, that it would as a matter of course follow that route. The elements for the calculation, establishing this conclusion, are 1,517 miles of railroad from New York to New Orleans—807 miles of railroad from New York to Charleston, as now—313 miles from Charleston to Cedar Key, and water distances from Cedar Key and New Orleans respectively. The results in tabular form were shown to be as follows:

	To Hualisco.	To Port. Cabello.	To San Juan.	To Aspinwall.
N. York via N. Orleans.	2,312	2,484	2,783	2,900
New York via Charleston and Florida route.	2,016	1,964	2,260	2,380

Difference in favor of Charleston and Florida route..... 296 470 522 520

He referred to the official report of Capt. Cram, of the U. S. Engineer corps, communicated to Congress by the War Department last session, to show that his conclusions were corroborated by the convictions of others who investigated the subject. Capt. Cram, he said, was at the head of the Engineer Department on the Pacific, and in view of the interests of his military department, he was led to investigate the subject of the best means of intercourse with the Atlantic. For reasons which carry conviction, he settles down upon the opinion that what he calls the "Florida Tehuantepec Route" must supersede all others.

He had thus far confined himself entirely to the travel belonging to the route, and although an important consideration, it dwindled into comparative unimportance, compared with the bearing which the route, as a channel of trade, would have upon the commerce of Charleston and other Atlantic cities.

In the first place, the effect of our system will be to concentrate at Fernandina and Jacksonville, on the Atlantic, the whole of Florida. This will not be small. In addition to the 30,000 bags of Sea Island Cotton, which the crop of next year will furnish from East Florida, there will be some 130,000 bags of Upland Cotton brought from the Apalachicola and the country east of it, when the road now progressing reaches the Apalachicola river. Meanwhile, the same cotton will come from Apalachicola and St. Marks by water to Cedar Key, to be transferred to the Atlantic. Thus a large trade, none of which, so far as it goes from the Gulf, is reached by Charleston or Savannah, will be brought within the scope of their enterprise.

Mr. Yulee then directed the attention of the chamber to the State of Texas,—a State likely to be one of the most populous and productive portions of the republic. This State, he said, was not favorably circumstanced for direct commerce with the Atlantic by sea, having few harbors of any considerable depth, and none suited for heavy ships. The present course of her commerce is by sea steamers to New Orleans, which now mainly has the factorage of her trade. Now, the same class of steamers, can as well deliver at Cedar Key. A part of the trade of Texas must undoubtedly take this direction. Many of her merchants are awake to the subject and desirous, he was informed, for the opening of the route. The trade of Texas in twenty years will enrich any Atlantic city which can secure any large portion of it.

Mr. YULEE then went into a full calculation of the advantages of the route for freighting business, especially with regard to assorted goods and cotton.

The calculation in tabular form would be as follows:

Insurance on a ton of assorted goods, worth eleven hundred dollars, at an average of 1½% shipped by sea from Charleston to New Orleans.....	\$17 87
Freight on same ton, by Florida route, say Charleston to Fernandina, at six cents per foot.....	\$2 40
Fernandina to Cedar Key (R. R.)....	5 00
Cedar Key to New Orleans, at 8 cents per foot.....	3 20
Two changes.....	20
Insurance at ¾ of one per cent.....	5 50-16 30
Difference.....	\$1 57

Without any allowance for freight on the sea voyage around.

The difference in time would also be very great. The average voyage between an Atlantic port and New Orleans, is twenty days. Steamers would run in less time—but the quantity of fuel required for the long voyage occupies too much space to allow much competition with sailing vessels. The transfer of freight, on the contrary, between Charleston and New Orleans, could be made easily in five or six days by the Florida route.

He would now try, whether in the return trade of Cotton, the Florida route could compete with the sea route to Charleston. A ton of cotton at 12 cents per pound, is worth \$240; and in making the insurance, the custom is to add 10 per cent., which would give \$264, upon which the insurance at 1½ per cent. would be \$4.49. The average rate of freight by sea from a Gulf port is ¾ of a cent, which, for a ton of cotton, would be \$15—making a total for insurance and freight of \$19.29, with an average time of twenty days.

On the other hand from New Orleans to Cedar Key it would be profitable to allow the carrier \$1.25 per bale. From Cedar Key to Fernandina the cost would be 85 cents, and from Fernandina to Charleston or Savannah, it is now 70 cents, though it would be profitable at 50 cents. The whole cost of transportation then will be \$11.20, which, with the insurance ½ of one per cent., and cost of transshipment, would amount to \$12.72, as compared with \$19.29 by sea, and the time of 6 days as compared with 20 days.

In tabular form the calculation would be as follows:

A ton of cotton, worth 12 cents per lb., is....\$240
Add usual amo't for expenses, &c., 10 per ct.. 24

Insurance, at 1½%.....\$4.29
Freight, at ¾, sailing vessels.....15.00
—\$19.29

for a ton, or 4 bags of 500 pounds each. Time 20 days.

PER CONTRA.
New Orleans to Cedar Key, per bale.\$1.25
Cedar Key to Fernandina..... 85
Fernandina to Charleston..... 70

2.80 or 11.20
Two transshipments..... 20
Insurance at ½ per cent..... 1.32

Time 6 days—cost.....\$12.72

Besides it is back freight and can be brought cheaper.

The Mississippi valley is the great garden of the Continent—the mine of commerce and of wealth. The city which shares to any considerable extent in the trade of that great valley and its tributary waters, must inevitably take rank among the leading cities of the Atlantic. New York owes her wonderful growth to her early connection with the West. As soon as Baltimore reached the Ohio, her growth began, and she is now a prodigy of increase. Philadelphia, too, by striking for the Lakes and the Ohio, has been enabled almost to keep pace in the growth of her population with New York. Charleston, wisely, but very late, is striking, by the Blue Ridge road, for the valley of the Ohio—a magnificent enterprise, worthy of your best efforts.

But the great valley of the Mississippi proper and its upper waters! Who shall take that best among the Atlantic cities? Much of that trade is drawn off by artificial avenues to ports north of Charleston. Its natural course is down the Mississippi, but the long voyage and dangerous navigation around has enabled the costly routes constructed by Northern enterprise to divert much of it. If now it can be proved that freight can be taken from St. Louis to New York or Boston by the Pacific route, cheaper and more speedily than by any other route now used, then it is clear the whole of this trade can be brought past our doors, and Charleston and Savannah may share with the ports north of them in

its enriching fruits. Certain it is that, except through the Florida route, Charleston cannot reach it advantageously. For the purpose of the inquiry, Mr. Yulee would take St. Louis as the point of departure on the Mississippi, because all the produce above would find its natural centre at St. Louis; and as to all the points below it, the comparison would be still more favorable to the argument.—And he would take New York on the Atlantic, because if freight can be taken from the Mississippi valley to New York by the Florida route better than by any other, so it can be to any point south of it.

Now, there are various descriptions of freight which come from the valley of the Mississippi. Some are richer than others; and the question is whether we can manage all classes of freight. It is important to determine this, because upon this depends the volume of the stream which will be opened to the Atlantic. Flour, in proportion to its value, is the bulkiest article which passes from the Mississippi, and furs are the richest. Mr. Yulee, therefore, based his calculations upon flour upon the one hand and furs upon the other, and had taken his data from merchants and transporters engaged in the trade.

He would first determine the proper time for freight between Charleston and St. Louis for the Florida route. The distance from Charleston to Fernandina is 158 miles, which, at ten miles per hour would be not quite sixteen hours. To Cedar Key he would allow fifteen hours, and to New Orleans 40. From New Orleans to St. Louis is usually between five and six days. That would be, say 144 hours. Then allow a day for each transshipment—at Fernandina, Cedar Key and New Orleans—which would be three days. The result is 288 hours, or twelve days, in which you can transport freight from St. Louis to Charleston. This would be an extreme allowance, for the time can easily be reduced to 10 days. The calculation of twelve days supposes ten miles an hour from Charleston to New Orleans, and allows three days for transshipment.

Now the cost per ton of freight delivered from St. Louis at New Orleans may be set down \$6—though this is more than it sometimes costs. From New Orleans to Charleston the charge will be \$9.30, making \$15.85 as the whole cost per ton of transportation from St. Louis to Charleston. Can freight reach the Atlantic from St. Louis as well by any other route? For this, he would take New York for trial, because it now has the best advantage in the great inland routes, and he would select the year 1855, because it was the most favorable season for several years. The rage now is to diminish his speed and raise freights on railroads, so that it is not likely the lines of transportation can do better in the future than in that year. We give thus every advantage that can reasonably be allowed.

First, as to flour. Mr. Yulee exhibited to the Chamber a condensed table exhibiting the experience as furnished by themselves and several of the leading houses in New York engaged in the flour and produce trade of the West, and which was illustrative of the time consumed in transporting flour of from St. Louis to New York by the various routes used. He showed that the best time was made on the routes having most water—as for instance from St. Louis by water to Cincinnati, Wheeling and Pittsburg, and thence by railroad—and the longest time was by railroad all the way through. The time by the river route to the Ohio River, and thence by railroad to New York, averaged over twenty days, and by railroad all the way through the time ranged generally from twenty to sixty-four days. The cost ranged from \$1.40 to \$1.98 per barrel. It could easily be brought to Fernandina for \$1.

Then as to furs. He exhibited a statement of their experience in the same year (1855) prepared by the oldest and largest fur house in the United States, which exhibited similar results—the time averaging near twenty days—and being longer by railroad all the way, than when water was used for part. In further illustration of this point, he exhibited the advertisements of one of the leading express companies, for the year 1856, showing that

the least time agreed to be guaranteed by railroad all the way was 18 days, Sundays excepted, which made the time practically 21 days; and that the charge for such speed was two dollars and eighty-five cents per hundred, equal to fifty-two dollars per ton. Thus, then, the contrast was broadly and authentically presented. Twenty-one days, and \$57 per ton by railroad from New York to St. Louis; against 9 days and \$14.50 from St. Louis to Fernandina. The application of this, he said, could easily be made to the case of Charleston, or any other Atlantic port, striking for the trade of the Mississippi through Fernandina.

Mr. Yulee was aware that merchants not familiar with the time required on long railroad lines in moving large masses of freight, would be surprised at the time shown by the tables he exhibited. But what he had shown would be corroborated by the experience of merchants. He had been favored by one of the leading mercantile houses of this city with a statement of the time employed in transferring cotton from Chattanooga to Charleston by railroad, a distance of a little over 400 miles. They would be surprised to learn that the average time employed was nearly eleven days, and from Huntsville, about 100 miles further, over fifteen days.

He said the objection which at first strikes the mind of many in reference to the Florida route, is the transshipment at Fernandina and Cedar Key. The answer to this is, first that the cost of transshipment is trifling—much less than is generally supposed. Where large transfers are made, stationary power and mechanical contrivances are employed to assist. Ten cents a ton is the usual calculation. The Erie Railroad kept an exact account for a year at Dunkirk, and found it to be about 7 cents per ton. The next answer is that the experience of other routes shows that it is not much regarded. There is no route between New York and New Orleans that has less than three transshipments.

He instanced the route between Boston and New York, to show that notwithstanding there was an open water route all the way, the bulk of all the freights between those ports is conveyed upon routes requiring transshipment on the sound. He instanced also the routes to Buffalo to show that freights were transhipped at Albany, for benefit of cheap water conveyance on the Hudson, when they could go direct from New York to Buffalo by railroad all the way. He referred also to various routes from New York to the West in illustration of the same point.

Mr. Yulee said in conclusion, that his object had been to awaken the commercial community in Charleston, as he wished also to do with the business men of other cities, to the important fact, that a new avenue for commerce would be opened very shortly, which, he believed, must greatly influence the direction and course of American trade. He was desirous that early steps should be taken by the chief commercial cities, to avail themselves of the route. The interest to the system of improvements in his State, would be, that hereby the investments would earlier yield return, by legitimate employment. He hoped that he had shown that the Florida route could be advantageously used for the travel between the Atlantic and the Gulf of Mexico, as well as the Pacific; and that it could be made the medium of a great commercial change in the trade of the South and West. He wished to invite the attention of Charleston to the importance of doing her share to complete the line of seaboard railway connection, and to the necessity of taking early steps for the construction of the steamers required on this and the Gulf side, to enable her merchants to enter into an early competition for the Gulf and Western trade. Mr. Yulee concluded by thanking the chamber for the patient hearing they had awarded him.

Newburyport Railroad.

The annual meeting of the Newburyport Railroad was held at Georgetown, on the 21st. There was a large attendance, and the utmost harmony and good feeling prevailed, and a determination was manifested, on all hands, to sustain the road. The bonded debt of the road is principally held by

the stockholders, the Directors holding more than one-quarter of it. A committee was chosen to confer on the subject of consolidating the different classes of bonds, and looking after the interest of the road generally.

The receipts of the year have been something over \$50,000, and the expenditures about \$44,000. Though the receipts are about \$5,000 less than last year, the net income is \$1,600 more, on account of reduction of expenses. The expenses have been further reduced by the substitution of coal for wood, which saves 33 per cent. in the fuel account, and reduction of salaries, wages, &c.; so that they will probably, if business continues dull another year, not much exceed \$30,000—which, for a road 26 miles long and running six times a day over part of the road, and three trains through, will be unexampled economy. It will require but a few years of the energetic and skillful management of the President, Mr. Poole, to make this a fair paying road.

Complaint was made that the Boston and Maine Railroad Company had so run the express trains provided by the last legislature as to completely evade the law and also that the agreements of the Eastern and Boston and Maine were so made as to be detrimental to this line, running through the intermediate tier of towns.

The rolling stock of the road is in excellent order, and it was generally agreed that the prospect for the future is good, and that the business men of Newburyport, Haverhill and the towns along the line of the road, will aid it in its business, and in efforts to prevent its being crushed by the great roads on each side of it, from both of which it diverts some travel.

The Board of Directors of last year was unanimously re-elected. The subject of a Horse Railroad from the depot in Newburyport to the wharves was discussed, and it was understood that the committee chosen would consider the subject.—*Boston Traveller, Dec. 22.*

St. Louis and Iron Mountain Railroad.

(Correspondence of the Alton (Ill.) Courier.)

Perhaps you and your readers may be interested in something I am going to say about the St. Louis and Iron Mountain Railroad, in Missouri, as it is a very important railroad, and as it will open such a great space of country heretofore shut out from common facilities, I might almost say, from the benefits of civilization. Last week I passed over the road. The grading with the exception of some rocky hills, not yet fully perforated, is finished to the Pilot Knob, 85 miles in all, and the cars run daily from Big River Bridge, about 50 miles. The road is solidly built, with a superstructure of broken stone, gravel and dross from the iron and lead furnaces. The ties are large and strong. The whole work seems to be made for durability. Capt. Madison Miller, who fought at Buena Vista, is President, and Mr. Charles Crawford is Master Mechanic and Assistant Superintendent.

I ascended the Pilot Knob 500 feet high. The whole mountain, base as well as top, is composed of the richest iron in the world. It is computed by analytical chemistry at seventy-eight per cent. pure iron, though the furnace does not return more than fifty per cent., the rest being wasted. The amount of iron contained in the Iron Mountain, Pilot Knob, Shepherd Mountain and other places of less note, cannot be estimated. It is not saying too much to say, that there is iron enough for the use of the whole world, three thousand years or more. The Pilot Knob Company are represented chiefly in Missouri by Col. L. V. Bogy and C. Zeigler, Esq., both men of enterprise and active talents. The company are preparing to lay out town lots, in order to establish a prosperous city, and they can do it.

The Iron Mountain Company is represented by Chouteau, Harrison & Valle. They have a village for the residence of their employees, but they seem to be of the conservative stand-still order, as regards selling lots or attempting to build up a town. The Pilot Knob is the most interesting place, and bids fair to be a great town. South and West of it, there is an immense quantity of rough country cov-

ered with a large growth of pine, white oak and black oak. There is a great scramble for land under the graduation law. Every acre will be soon entered up along the contemplated line of the Iron Mountain Railroad, which will be extended from Pilot Knob to Memphis, Tennessee, thus uniting with the road connecting Mobile and Memphis.—There is a district of country situated between East Big Creek and Far-off Big Creek, where there is an inexhaustible, vast quantity of white and yellow marble, as rich as can be found on this continent. When the road shall have been completed, marble quarries will be opened, and the marble can be then cheaply transported to St. Louis.

I must stop, for fear of occupying too much space, concluding by saying, that South Missouri though heretofore overlooked, is richer than any equal extent of California, in iron, lead, marble and lumber.

Railroad Officers.

We continue our list of newly elected officers commenced in the JOURNAL last week:

Worcester and Nashua Railroad.

Directors.—George T. Rice, Stephen Salisbury, Francis H. Dewey, and F. H. Kinnicutt of Worcester; Alexander DeWitt, of Oxford; Jacob Fisher, of Lancaster; Thomas Chase, of Nashua; A. E. Hildreth, of Groton, and Seth W. Fowle, of Boston. Charles Thurber, of Worcester, and J. P. Flint, of Nashua, were elected Auditors.

Connecticut River Railroad.

Directors.—D. L. Harris, Ignatius Sargent, H. W. Clapp, Roland Mather, Winthrop Hillyer, F. B. Crowninshield, and Israel M. Spelman.

Middleborough and Taunton Railroad.

WM. A. CROCKER, President.

E. Pickering, Treasurer and Clerk.

Directors.—W. E. Tucker, Abner Ellis, J. B. Tobey, P. Tillinghast, J. S. Tillinghast, Charles Robinson, Eleazer Richmond, Nahum Stetson, and Wm. A. Crocker.

Charleston and Savannah Railroad.

HON. THOMAS F. DRAYTON, President.

Edward L. Parker, Secretary and Treasurer.

Directors.—Hon. Charles Macbeth, Hon. W. F. Collock, Geo. W. Williams, Wm. E. Martin, L. T. Potter, Otis Mills, James B. Campbell, H. Gourdin, T. M. Wagner, Edmund Rhett, Richard Bradley, Wm. B. Hodgson.

Dubuque Western Railroad.

L. H. LANGWORTHY, President.

H. A. Wiltse, Attorney and General Agent; Edward Langworthy, Treasurer; J. K. Duncan, Secretary.

Directors.—L. H. Langworthy, David G. Scott, H. A. Wiltse, Edward Langworthy, Joseph Ogilby, J. W. Taylor, Hiram P. Ward, Wm. T. Shaw, Jno. W. Finley.

Baltimore and Ohio Railroad.

Directors on the part of the City of Baltimore.

—Col. William Chesnut, J. Irwin Smith, Wm. J. Bryson, Benjamin Deford, J. B. Brinkley, J. M. Smith and Henry C. Smith.

Northern Central Railroad.

Directors on the part of the City of Baltimore.

—Charles George Ridgely and Aaron Hoffman.

Tyrone and Clearfield Railroad.

HON. JAMES T. HALE, President.

James T. Leonard, Treasurer.

Directors.—A. G. Curtin, D. J. Pruner, C. B. Foster, Jas. C. Williams, Jas. B. Graham, Jonathan Boynton, G. L. Reed, William Irvin, J. W. Smith, A. K. Wright, Edward Perks and Jacob Burley.

Tennessee and Alabama Central Railroad.

Directors.—Jonathan McDonald, Luke Pryor,

Thomas H. Hobbs, James W. Sloss, Jno. R. Mason, W. W. Phillips, Thomas Redus, Henry Fennel, and J. C. Orr.

Cincinnati and Mackinaw Railroad.

WILLIAM GUNCKLE, President.

H. Elliot, Secretary; Alfred Kitchen, Treasurer; Col. H. A. Frink, Chief Engineer.

Directors.—Wm. Gunckle, Alfred Kitchen, Peter Dapuy, H. Elliot, P. W. Norris, Alfred J. Hodder, J. F. Beaver.

Dubuque and Pacific Railroad.

J. P. FARLEY, President.

Platt Smith, Vice President; C. H. Booth, Treasurer; H. P. Leech, Secretary; B. B. Provost, Chief Engineer; D. H. Dotterer, Superintendent.

Directors.—J. P. Farley, Geo. W. Jones, C. H. Booth, Charles Gregoire, E. S. Norris, J. H. Emerson, J. M. Redmond, Bernhard Henn, Platt Smith, Dubuque; Edward Cooper, Geo. C. Stearns, Wm. H. Gehhardt, Thos. E. Walker, New York.

Delaware, Lackawanna and Western Railroad.

CHRISTOPHER R. ROBERT, President.

William E. Warren, Treasurer; Andrew J. Odell, Secretary.

Managers.—Drake Mills, John J. Phelps, Wm. E. Dodge, Moses Taylor, George Bulkley, George W. Scranton, John I. Blair, Christopher R. Robert, Henry Young, Charles H. Marshall, Samuel L. Mitchell, Rufus R. Graves, David Hoadley, Robert L. Stuart.

Chartiers Valley Railroad.

Directors.—J. K. Moorehead, Isaac Jones, D. T. Morgan, Jacob Painter, Daniel Huston, John H. Ewing, and Wm. Park.

Fitchburg Railroad.

Directors.—John J. Swift, P. B. Brigham, Boston; A. Crocker, Fitchburg; Thomas Whittemore, Cambridgeport; W. E. Faulkner, South Acton.

Providence, Warren and Bristol Railroad.

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5. " 15 " 1 1/2 to 1.	17. " 25 " 1 1/2 to 1
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7. " 15 " 1 1/2 to 2.	19. " 28 " 1 1/2 to 1
8. " 15 " 1 1/2 to 2 1/2.	20. " 30 " 1 1/2 to 1
9. " 15 " 1 to 2.	21. " 30 " 1 1/2 to 1
10. " 18 " 1 1/2 to 2.	22. " 32 " 1 to 1
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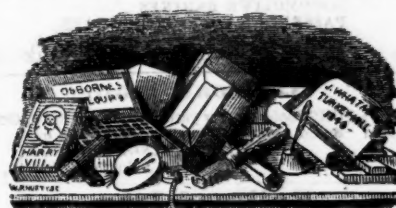
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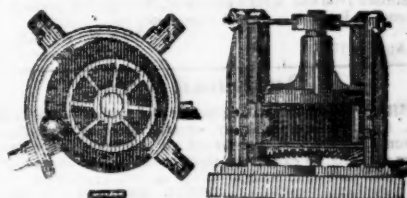
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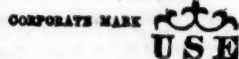
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PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6½ a. m. for Dunkirk and principal intermediate stations.
MAIL TRAIN, at 8½ a. m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 p. m., from foot of Chamber st., via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p. m., for Newburgh, Middletown and intermediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 p. m. for Dunkirk, and Sundays excepted, for Buffalo.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad, for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.
S. F. HEADLEY, Assist. President.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.
THE ONLY DIRECT ROUTE FROM
CHICAGO TO AURORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, CHICAGO, daily as follows:—

9.45 A.M.—MORNING EXPRESS—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Duaneith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

5.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.
BAGGAGE CHECKED THROUGH TO BURLINGTON and QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, O. G. HAMMOND,
Gen. Ticket Agent. Gen. Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York	Wilmington	\$15 50
do	Norfolk	8 50
From Philadelphia	to Wilmington	14 00
do	Norfolk	6 50
do	Petersburg	9 00
do	Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York	to Cincinnati	\$17 00
do	Louisville	19 00
From New York	to Indianapolis	19 00
From Philadelphia	to Cincinnati	14 00
do	Louisville	18 00

An extra charge will be made for meals and state rooms on board the boat.
GEORGE A. PARKER, Supt.